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FINANCIALTIMES

Jaguar tops BL's 'for sale' list, Page 12

No. 29,239

Monday February 6 1984

EUROPE'S BUSINESS NEWSPAPER

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NEWS SUMMARY

GENERAL : Another setback for space for UK shuttle

The U.S. space shuttle Challenger, which lost a Wester 6 communications satellite on Friday, ran into more trouble yesterday when a hal-loon meant to simulate orbiting

satellites disintegrated.
The U.S. National Aeronautics and Space Administration ordered Challenger's crew not to fire any more thruster rockets. Yesterday it said that 13 objects had been seen trailing behind Challenger and that the largest two were believed to be Wester 6 and a payload assist module, a rocket designed to put the sat-

ellite into correct orbit.
Lloyd's of London faces the possibility of paying out more than \$100m for the failed Westar, which would be the largest claim for a sat-

The cause of the failure will probably never be known. Westar 6 is apparently electronically dead, neither giving nor responding to signals. Earlier story, Page 14

Feldstein TV bar

The White House forced the cancellation of a television appearance by Mr Martin Feldstein, chairman of President Ronald Reagan's council of economic advisers, after com-plaints about his views by U.S. Treasury Secretary Donald Regan.

Invasion forecast

Indian Premier Indira Gandhi's son Rajiv, who is being groomed as ber successor, has predicted that Pakisten might invade India within a year with Kashmir the most likely point of entry. There is concern about threst in Kashmir, where india's ruling Congress I party has been trying to topple the state gov-ernment. Page 2

India calls alert

Indian embassies around the world were put on alert following the disappearance from Birmingbam, England, of assistant commissioner Raninda Hareshwa Mhatre, believed kidnapped by Kashmiri Moslem extremists.

Piracy on increase

A United Nations Conference on Trade and Development report for a maritime fraud conference opening in Geneva today says that "old fashioned piracy" is increasing at sea and in ports, and has become a serious problem.

Manila protest

A crowd of 20,000 urging the resignation of Philippines President Ferdinand Marcos marched to Manils airport where opposition leader Benigno Aquino was killed in Au-

Maoris plan protest

New Zealand Maoris plan mass protests today. Waiting Day, the country's national day, against the 1840 treaty that ceded sovereignty of Maori land to European settlers.

Islanders seek \$6m

People displaced from Diego Garcia, the Indian Ocean island leased by Britain to the U.S. as a military base, have asked President Ronald Reagan for 56m to finance their resettlement in Mauritius.

Helicopter rescue

Eighteen people were rescued by helicopter and crane when fire swept through a Dead Sea hotel neer Sodom, Israel. One person was killed and four injured.

Santovito dies

General Giuseppe Santovito, for-mer head of Italy's secret service, died, aged 65, two months after his arrest-on charges of revealing state

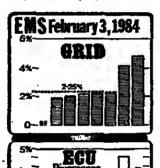
BUSINESS

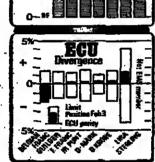
Bechtel may bid shipyard

BECHTEL, the U.S. engineering and construction group, bas, in the form of its UK offshoot, emerged as a rival to UK property and shipping group Trafalgar House for a possible takeover of the troubled Scott Lithgow shipyard on the Lower Clyde. Page 14

THE BELGIAN franc continued to lose ground in the European Mone-tary System last week. A softer dollar and a strong resurgence in the D-Mark pushed the franc close to its maximum divergence spread

It has been trading outside its divergence limit (75 per cent of its





MDS) since September last year and until this week bad been beld steady by persistent central bank intervention and a relatively weak D-Mark.

This week's losses will revive speculation about the possibility of a realignment of parities within the

The chart shows the two constraints on European Monetary System ex-change rates. The upper grid, based on the weakest currency in the sys-tem, defines the cross rates from which no currency (except the lira) may more more than 24 per cent. The lower chart gives each currency's divergence from its "central rate" against the European Curren-cy Unit (ECU), itself a basket of European currencies.

EEC inquiry into Europe's \$15bn a year electrical "white goods" industry is expected to make proposals for co-operation in component manufacture. Page 2

SPANISH car exports, boosted by General Motors' build-up, were almost 30 per cent up at more than 641,000, a record 56 per cent of production. Page 3

FRANCE has delayed approval for nearly two years of UK manufacturer Plessey's high speed modems, which allow inter-computer communication along telephone circuits, and have been accepted by other

European countries. Page 3 SAUDI Basic Industries Corporation's SR 2bn (\$570m) share issue bas been given a cool reception by investors in the other Gulf Co-oper-

abon Council states. Page 16 NEGOTIATIONS on revising the General Agreement for Tariffs and Trade should begin in 1986, the U.S.

urged EEC countries, Canada and Japan. Page 3 U.S. is planning legislation to deal more effectively with product counterfeiters abroad, said to have deprived companies of between \$6bn and \$8bn in sales in 1982. Page 3

CHEVRON OIL of Sudan, a subsidiary of Standard Oil of California, is suspending some of its operations following the killing of three expat-riate workers in a rebel raid. Page 2 MATTEL, the troubled U.S. toy company which is being supported by banks in a major reorganisation, is to report a negative net value of \$150m in its accounts. It is selling its once highly profitable electronic games business to managerial staff for \$20m. Page 16

Lebanese Cabinet collapse threatens renewed civil war

BY PATRICK COCKBURN IN BEIRUT

The Lebanese Government resigned yesterday and some units of the Lebanese Army appeared to have defected, leaving President Amin Gemayel increasingly isolated in his attempts to shore up the authority of his regime.

A full-scale resumption of the country's civil war would be difficult to avoid if the situation deteriorated any further, diplomats in Beirut said.

Mr Gemayal attempted in a simultaneous television and radio broadcast last night to head off further violence by calling for a resumption of the reconciliation talks on February 27.

Mr Chafic Wazzan, the Prime Minister, submitted his resignation after the three remaining Moslem ministers in the Cabinet said they would go. The Prime Minister's move followed four days of battle between the army and Shia militiamen in the capital and a call by Mr Nabi Berri, the Shia leader, for Moslems to leave the Cabinet, Mr Berri also said that soldiers should refuse to participate in the fighting. which continued yesterday, and go

to designated neutral barracks. Heavy fighting continued last

Although the army denied that 57 per cent of its total strength there were a significant number of . have answered Mr Berri's call, defections, a key military checkpoint on the main airport road was were reported to be inside Beirut abandoned yesterday afternoon yesterday, but other units, includand militiamen belonging to Amal, ing some predominantly Moslem the Shia paramilitary organisation, were still fighting Shia militiamen the Shia paramilitary organisation.

my detachment moved into the area At the airport terminal itself, the soldiers seemed sympathetic to Amal, but were very edgy. "All the President Gemayel's authority. He soldiers are talking about what they and his U.S. allies bad counted on should do and the atmosphere is the army to strengthen his regime. very tense and dangerous," said a By the president's own admission Lebanese talking to a group of sol- be currently cootrols only 10 to 15

A spokesman for the U.S. marines, part of the multinational force in Beirut, said marines at the airport bad not been involved in the Shia-army conflict.

A nearby barracks was said to have declared itself neutral, but it is still too early to say bow far the

no further visits to the East ar-Many soldiers who had defected

were building defensive positions at the key entry point to Beirut just beside the highway. A fresh arcalled Galerie Semaan. The defection of a significant proportion of the 37,000 strong army. rendering it impotent as a military force, could prove a mortal blow to

> The defections in the army have oversbadowed the resignation of Mr Chafic Wazzan and his colleagues. President Gemayel was yesterday consulting the speaker of Parliament on the formation of a new government

per cent of Lebanese territory.

Continued on Page 14

British EEC official to attack UK farm policy

BY JOHN WYLES IN BRUSSELS

BRITAIN'S Conservative Government will be accused today of keep-ing domestic food prices at least 5 per cent higher than they need to be because of an inconsistent approach to the EEC's Common Agricultural Policy (CAP) and a bias towards farming interests.

Mr Christopher Tugendhat, a British member of the European Commission, is to make a speech to a food processing industry awards ceremony which will be widely seen as accusing the Government of double dealing on the CAP. He will contrast frequent declarations favouring freezes or even reductions in CAP prices and surpluses with actual policies which have kept food prices artificially high in the UK and belped to stimulate overproduc-

The criticism will be the more painful for UK ministers because Mr Tugendhat was sent to Brussels three years ago for a second term by Mrs Margaret Thatcher, the British Prime Minister.

As a former Tory Member of Parliament, Mr Tugendhat identifies

that it attacks policies laid down by ers. Mr Peter Walker, who is a leading culture until last June.

been in the wider public interest for spring of 1980.

to them. Mr Tugendhat will argue that, by acting as a tax on imports, sheepmeat producers. these payments amount to a selfhigher than the Community level

politically with the centre-left or saved £1bn (\$1.42bn) of food im-"wet" section of the party. But one ports and that the Government of the ironies of a speech he will "never agrees" to proposals which

give in London this afternoon is would disadvantage British farm-

Mr Tugendhat's outspokenness "wet" and who was Minister of Agri- reflects the frustration felt in Brussels about the British stand in the The Commissioner, who is re-sponsible for the EEC budget, is ex-pected to question whether it has farm prices in the coming year.

At a meeting of Agriculture Minpaying large amounts of compensa-tion to Britain's farmers since the ture Minister, will be both urging a tougher approach on prices than This compensation has protected that proposed by the Commission them against the strong pound, and resisting moves to reduce the which led to a reduction in the guaranteed EEC prices which are paid of direct benefit to the UK such as the butter subsidy and payments to

Mr Tugendhat will make no seimposed food tax which bas kept cret of his belief that the UK should British prices at least 5 per cent be campaigning much more strong-This is thought by many experts to limit the cost of the CAP and to to bave boosted British farm out- curb food prices. Its current atput, particularly of dairy products, tempt to defend national agricult-and to have added to EEC sur-ural interests will encourage all othpluses. Mr Walker claimed two er EEC governments to do the same yeers ago that positive monetary and add to the difficulties of reachcompensation amounts (MCAs) had ing compromise agreements, he

EEC strategy for white goods,

Bourses to consider data link network

BY BARRY RILEY IN LONDON EUROPEAN stock exchanges are

considering a plan for an electronic information exchange system which will transmit dealing and other data covering at least 200 leading European equities.
A working party of representa-

rives from the various bourses within the EEC is investigating the pos- could be established in an "internasible scope of the electronic service, which has been named Idis - the Inter-Bourse Data Interchange Sys-

The bourses are responding to pressure from the European Commission to improve cross-border growing challenge from American

Commission in Brussels, U.S. and networks. Japanese securities houses have been gaining a stronger and strong-

er foothold in Europe, and the European continent's stock markets could soon find themselves in a hopeless competitive position for dealings in top European shares.

The commission has called for a network of links between the exchanges, so that a wider market tional league" of European stocks. European bourses are now awaiting a confidential final report com-missioned by the EEC from two consultants, Mr Michael Hall and

Mr Malcolm Duncan. Among the questions to be delinks so that they can fend off the cided are whether Idis should deal with historial or real time price inand other international securities formation, and whether it could be made the basis for an international According to officials at the Fi- settlement system which in turn nancial Institutions and Taxation might link in with bank transfer

Lex, Page 14; Stock markets,

Fannie Mae **Eurobond** row looms

By Mary Ann Sieghart in London A ROW is brewing between the U.S. Treasury and the Federal National Mortgage Association ('Fannie Mae') over Fannie Mae's backing of

a recent Eurodollar bond. Fannte Mae, the largest supplier of bome mortgages in the U.S., backed Alaska Housing Agency's \$100m bond, launched last week through a Netherlands Aptilles subsidiary. The Treasury is still negotiating its tax treaty with the Antilles and does not approve of agencies connected with the Government involving themselves in any way with the tax haven. It has already barred Fannie Mae from issuing its own Eurobood through an Antilles financing vehicle. A spokesman from the Treasury

claims that it did not know of Fan-Continued on Page 14 Euromarkets, Page 15

Thatcher's Hungary visit leaves opening for new links

BRITISH OFFICIALS are now planning follow-up diplomacy to Mrs Margaret Thatcher's successful two-day trip to Hungary. But before leaving Budapest on Saturday the British Prime Minister said she had

ranged.
She virtually ruled out an early trip to Moscow, where uncertainty about the Soviet leadership has deepened with the abrupt postponement of a key Soviet minister's

mission to India. The Soviet news agency Tass announced on Saturday, but gave no reason for, the postponement "for some time" of the planned arrival in Delhi today of Marshal Dmitri Ustinov, the Soviet Defence Minister. The sudden postponement of the mucb-prepared visit prompted speculation about a turn for the worse in the bealth of President Yuri Andropov, or possibly of Marshal Us-tinov himself, who, at 75, is even ofder than Mr Andropov.

Mrs Thatcher ended ber visit to Hungary by declaring her "iron resolve" to work for an easing of East-West tensions.

The trip had been a "very considered first step," she said, and any other visits to the Soviet bloc would need equally "careful consider-

She would be very bappy, she said, if Sir Geoffrey Howe, her Foreign Secretary, were to get a specific invitation to visit Moscow. Sir Geoffrey Howe's meeting ear-lier this month in Stockholm with Mr Andrei Gromyko, the Soviet

Foreign Minister, had started some roreign anisser, had started some speculation about this. But Mrs Thatcher said ber general wish was that "a number of their (Soviet) pol-iticians would visit the West." Nonetheless, the British Prime

Minister clearly believes, from ber experience in politically moderate Hungary that she can make a useful contribution by telling Warsaw Pact leaders face-to-face that ber firmly-beld views on Western defence have no offensive character and that arms control talks must resume. "While I am known as the Iron Lady, I also bave an iroo re-solve for the easing of tensions."

Significantly, she attributed the current dangerous lull in East-West diplomacy to both the uncertainty about Mr Andropov's health - about which her Hungarian hosts were not willing, and maybe not able, to enlighten ber - and to this year's U.S. presidential election campaign. Thatcher's diplomatic triumph,

Page 2

Brazil accepts restrictions on weapons sales

BY ANDREW WHITLEY IN WASHINGTON

leading arms exporter in the developing world, to accept for the first nme restrictions on its foreign weapons sales, in return for access to U.S. defence high technology.

The agreement, which is incorporated io a memorandum of understanding on military and industrial co-operation, is the principal achievement of a series of joint working groups established follow-ing President Ronald Reagan's visit to Brazil in November 1982. to Brazil in November 1982.

Mr George Shultz, the U.S. Secretary of State, who is touring Latin Americo and the Caribbean, is scheduled to sign the memorandum in Brasilia on Monday after presenting the final report of the working groups to President João Figueiredo.

The accord marks a virtual return to the close military links which existed between the two countries before Brazil's unilateral abrogation of their joint military pact in 1977, in protest against former U.S. President Jimmy Carter's buman rights and nuclear non-pro-

liferation policies. State Department officials said yesterday that the memorandum

THE U.S. has persuaded Brazil, the ments between private U.S. and Brazilian companies on the co-pro-duction in Brazil of military equip-

> The Brazilian arms industry has grown at a phenomenal rate in re-cent years, thanks to its simple but above all, the Government's "no strings" export policies. Last year Brazil was estimated to have earned nearly S2bn from its arma exports, mainly to the Middle East. However, Western defence ex-

perts feel the Brazilian industry has now reached a threshold beyond which further advances will be determined largely by greater sophistication, achieved through the import of Western components and technology for use by Brazilian-owoed and joint venture manufacturing companies.

Britain and the U.S. have long been quietly pressing for Brazil to accept certain restrictions on the sale to third parties of locally-produced military equipment, in order to ensure for themselves o stake in one of the few Brazilian industrial sectors to have continued growing

Continued on Page 14 Nato urged to develop high tech

AT&T in new bid to buy Inmos stake

BY GUY DE JONQUIERES IN LONDON

ecommunications company, has reopened talks with the British Govroment about acquiring an interest in Iomos, Britain's state-backed microchip manufacturer.

AT&T said yesterday that it bad made a new approach late last week but would not give any details. It also said that it was considmicrochip companies in Europe, although it did not name them.

The company first expressed interest in Inmos last year but its inibal offer was rejected as too low several weeks ago. It was not prepared then to offer more than £20m (528.2m) for Inmos, which is backed by about £100m in British Government grants and guarantees.

AT&T was interested only in Inmos' two plants in the U.S. and in South Wales and would not commit

AMERICAN Telephone and Tele-graph, (AT&T), the largest U.S. te-current product development pro-

Its renewed approach comes as Iomos prepares to seek about £15m in orivate financing by placing some of its shares with UK bnancial institutions.

The placement is due to be completed before the eod of next month and may be followed by a London

The merits of combining the planned placement with an investment by an industrial group such as AT&T are still being debated by the UK Government and the British Technology Group, Immos' majority sbareholder.

Some argue that a link with an industrial partner of AT&Ts stature would reassure institutional investors and increase the placement's chances of success

Scandinavian Group

ANNUAL RESULTS

Highlights from audited Consolidated Accounts

	1983 £000	1982 £'000
Total Assets	2,496,114	2,002,433
Total Deposits	2433,197	1,680,830
Loans and Advances	1,490,492	1,275,974
Profit before Taxation	10,235	13,243
Shareholders' Funds	104,624	100,008
Capital Resources	213,213	179,111

The highlights for 1983 are an extract from the Report & Accounts which will be filled with the

Scandinavian Bank Group

Head Office: Scandinavian House, 2-6 Cannon Street, London EC4M 6XX, Telephone: 01-236 6090 Telex: 889093. International Offices: Bahrain, Bermuda, Geneva, Hong Kong, Los Angeles, Madrid, Milan, Monaco, New York, São Paulo, Singapore, Sydney, Tokyo, Zürich,

Shareholders: Skandinaviska Enskilda Banken, Bergen Bank, Union Bank of Finland. Skanska Banken, Landsbanki Íslands.

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Jaguar: the first on BL's Law: when rights are sacrifi-Foreign affairs: suspense is Editorial comment: Argenti-Hungary: Mrs Thatcher's Lex: Brussels warns the Management: the business Lombard: report improves

Feldstein

forced to

By Stewart Florning in Washington

cancel TV

appearance

Rebel raid forces **Chevron to halt** Sudan operations

BY CHARLES RICHARDS IN CAIRO

CHEVRON OIL Company of Sudan, a subsidiary of Standard Oil of California (Socal), Is suspending temporarily its operations at some locations in southern Sudan following the killing of three expatriate winters in a rebel raid last Chevron had already begun to cut its losses. Its parent, Socal, the subsider of the Social of the Social of the Social of Social of Social of Social of the Social of Social of

The company said about 200 employees had been evacuated and oil drilling shut down for the time being.

This is the second major set-back for the Sudan. Work had already stopped on southern Sudan's other major develop-ment project, the Jonglei Irri-

ment project, the Jonglei Irrigation canal, after rebels
kidnapped workers on November 15. Two Chevron workers
were kidnapped at the same
time.

Oil has been held out by the
Government of President
Jaafar Nimeirl as Sudan's
great hope for solving its dire
economic problems. But even
proven reserves of 200m barrels
would not yield benefit to the
Government until the mld-1990s
after the oil companies had recouped their invesiment.
Chevron bas already spent
nearly \$800m (£563m) on exploration and continues to
spend \$600,000 a day. It bopes to
begin to recoup its outlay once
the planned 1,425 kilometre
pipeline to the coastal export

the planned 1,425 kilometre redivision of the south which pipeline to the coastal export some feel weakens their politi-

cut its losses. Its parent, Socal, bas sold 25 per cent of Chevron'a stake in Sudanese oti exploration and production to Royal Dutch/Shell for an uodisclosed sum. Included in the deal was Chevron's interest in White

The three workers killed were a Briton, a Kenyan and a Ftlipino. Between 15 and 20

cal bargaining power.

Mubarak visit to Morocco will help secure Arab ties

BY OUR CAIRO CORRESPONDENT

Mubarak is to pay a two-day visit to Morocco at the end of

it made peace with Israel, exhand in arranging some of the cept for Mr Mubarak's brief early meetings between Egyptrip to Saudi Arabla on the tian and Israeli officials. Since death of King Khaled.

EGYPTIAN President Hosni man of the Palestine Liberation Organisation Yassir Arafat, and the Islamic Conference Organi-sation's invitation to Egypt to

visit to Morocco at the end of the listamic Conterence Organhis current four-nation African tour, Egyptlan Foreign Minister Kamal Hassan All announced in Mogadishu.

The visit will be the first by an Egyptlan President to any of the Arab states that broke off relations with Egypt when it made neace with Israel ex
listamic Conterence Organsation's invitation to Egypt to rejoin its ranks.

Egypt's readmission serves as the pretext for the invitation by Morocco's King Hassan, the ICO chairman. He was always a off the Arab states that boycott of Egypt, and had a boycott of Egypt, and had a hand in arranging some of the The visit will be seen as yet officially remain severed, the another diplomatic triumph for Moroccan foreign minister has Egypt, following the visit to cairo in December of the chair-officials have been to Rabat. David Buchan, recently in Budapest, assesses last week's Anglo-Hungarian dialogue

Diplomatic triumph for Thatcher in Budapest

THE MEDIUM was the main message in Mrs Margaret Thatcher's two-day visit to Hunsake, since there had been none before at the highest level between these two countries oo different sides of the East-West political divide.

In the British leader's four hours of talks, spllt equally with Mr Janos Kadar, the communist party leader, and Mr Gyorgy Lazar, the prime minister, both sides tacitiy agreed not to dwell on their differences Mrs Thatcher had a apecific message for Moscow—that it should return to the Geneva talks. But her Hungarian hosts talks. But her Hungarian hosts the Hungarian economic made clear they would not act reforms, which with their as private messenger to Mosemblasis on private intiative cow. So Mrs Thatcher stated it and enterprise (though not

Most important for the Hungarians. Mrs Thatcher suc-ceeded in stating her robust foreign policy and defence views without embarrassing her hosts. The potential for such embarrassment was under-scored by an official Press attack on Mrs Thatcher from neighbouring Czechoslovakia while she was still in Budapest.

Over-enthusiastic praise for

leaders seem to have achieved this pitfall, merely praising their minimal aum of convincing Hungary for following the each other of their sincerity economic policies which suited Mr Thatcher did Hungary a positive service on the issue of its forthcoming negotiations with Brussels for a trade agree-

with Brussels for a trade agreement with the EEG. The Hnngarian leadership has been better access to the EEC member countries quotas on its goods abolished.

Better access to the EEC "How stylish" was the comment of more than one bystander, impressed at a kind of policy might be resisted by EEC members such as France. Ireland, and Italy. At her Budapest press conference, the British leader stressed that seeking such an agreement with the EEG was policy manoeuvre that Romania, agreement with the EEG was policy manoeuvre that Romania, applicable. agreement with the EEG was perfectly normal, that all

publicly.

necessarily ownership) over-manner of countries did so, and
By the rather banal tactic of lap with Thatcherist views, that Hungary would have UK
focusing on what united them, might have been awkward. But support at the bargaining
the British and Hungarian Mrs Thatcher ateered clear of table.

a better agreement than the only accord so far reached hy the EEG with a Gometon country, with Rumania in 1978. It wants to succeed where the Romanlans failed, in getting EEC member countries' quotas

policy manoeuvre that Romania, the mayerick in Warsaw Pact

able. in the East go, her trip was a Hungary is seeking for itself minor coup de thédtre. Her walk-about in Budapest's col-ourful Tobuhin covered market was chaotic, with Mrs Thatcher and the accompanying knots of British television and press surging through open-eyed and intrigued Saturday - morning

MR MARTIN FELDSTEIN chairman of President Ronald Reagan's Council of Economic

Reagan's Council of Economic Advisers, was forced by the White House to cancel yesterday a television appearance to discuss the Administration's economic and budget poticy fotlowing complaints to the White House about his views from Mr Donald Regan, the Treasury Secretary. Treasury Secretary.
The Washington Post reported the White House move after a bitter dispute e rrupted between Mr Regan and Mr Feldstein on

Mr Regan and Mr Feldstein on Friday. Mr Regan said that as far as he was concerned Congress could "throw away" the bulk of the 1984 economic report of the President written by the CEA.

Subsequently Mr Feldstein described Mr Regan's comments as "a throw away line." The White House would not confirm that pressure and began art on that pressure had been put on Mr Feldstein.

The disarray within the Reagan Administration about econo-mic policy has heightened anxieties in the financial mar-kets over the \$200bn a year budget deficits. This contribudget deficits. This contri-buted to a sharp fati in share prices on Wall Street on Eriday and a weakening of the dollar on

the foreign exchanges. Against this background, Mr Paul Volcker, the chairman of the Federal Reserve Board, will release today testimony be will present to Congress tomorrow and Wednesday about Fed mone-

tary policy. Administration and congres-sional officials are due to meet later in the week to begin to try negotiate a \$100bn threeyear programme to cut deficits, Congressional leaders, how-ever, remain sceptical about the scope for action, Senator Pete Domenicl, chairman of the Senate budget committee, said yesterday that " if one side goes in laking extreme political positions, we will not get anything done."

Opec winter boost

Pressure on Opec oil producers to cut output to below the offi-cial 17.5m barrels a day quota had eased slightly due to cold winter weather, especially in North America, according to International Energy Agency officials, Reuter reports from

Paris, Non-Communist world oil de-mand in the first three munths of 1984 is expected to be 46.7m harrels a day (mhd), 0.3 mbd higher than forecast last month,

Joint debt stance

Argentina and Venezuela declared onh Saturday they would co-ordinate policies to defend their interests better renegotiating foreign debts, Reuter reports from Caracas. They also urged creditors to consider the nega-tive impact posed by foreign debts on the region's democratic governments,

The question of Latin America's \$310bn foreign debt should be analysed jointly with industrialised nationa because of their "co-responsibility" for the region's obligations, they said.

Athens air pact row

The Greek Government has denounced as "one-sided as colonial" a 1946 civil aviation agreement with the U.S. Revises in 1966 and 1968, the agreement allows Trans World. Airlines (TWA), the American carrier, to transport passengers carrier, to transport passengers between Greece and points in Western Europe and the Middle

Zimbabwe acts to halt fresh rebel activity

By Tony Hawkins In Harare

THE ZIMBABWE Government's weekend decision to reimpose a dusk-to-dawn curlew in parts of the troubled westero province of Matabelefand follows last week's official statement expressing concern at "the marked increase" of dissident

activity in the region.

Mr Simhi Mugako, the Home Affaira Minister, bas blamed South Africa for the recent intensification of rebel activity, saying that a large number of South African-sponsored rebels had entered Matabeleland.

The minister said this "renewed activity" by rebels revealed a new phase in the two-year-old cam-paign. However, there is a notice-able shift in the tone of official statements, which increasingly hame South Africa for the violence rather than Mr Joshua Nkomo's Zapu opposition party, which was pre-viously held responsible. This is the third time in two years

that the Government has used cur-few powers to combat the rebels. In a series of statements last week, the Mugabe Government said 459 rebels had been either killed or captured by security forces in the past two years, while the dissideots had killed 120 people, mutilated 23 and raped 47 in the last year

. Most of the captured rebels had professed loyalty to Mr Nkomo's Zapu party

Nato urged to deploy high technology arms

NATO should take advantage of new technology to strengthen its capacity for conventional defence, in order to reduce

The study, Diminishing the Nuclear Threat: Nato's Defence and New Technology,* was drafted by a nine-man group of defence experts headed by Lord Cameron, formerly Britain's Chief of the Defence

devoted to the promotion of of controlled, step-by step present information about the North escalation is impracticable non-But Atlantic Alliance.
The study joins the growing defence, in order to reduce reliance on nuclear weapons, according to a study published today by the British Atlantic Committee.

The study, Diminishing the Nuclear Threat: Nato's Defence and New Technology.* was drafted by a nine-man group of defence experts headed by Lord Cameron, formerly Britain's Chief of the Defence Staff.

The British Atlantic Committee is an educational charity

sense in an unpredictable and largely uncontrollable and chaotic situation. . . Technology offers the prospect of removing the need to employ such a comprehensive spectrum of nuclear weapons as both sides now possess, and enables us to think clearly and posi-tively for the first time about a minimum deterrent."

a minimum deterrent.

The case for strong western, and British, strategic nuclear deterrents would remain; some theatre nuclear weapons would also be needed, though in much smaller numbers than at

But the study questions whether the West needs slaviably to match the Soviet armoury at every level, and whether there is any political or military sense in the forward location of nuclear warheads in the European theatre.

The study dismisses as fantasy the idea of space-based anti-missile defence, associated with President Reagan's "Star Wars" speech of March 1983; and it calls for an international treaty to ban the testing of space-based weapons.

EEC inquiry may prompt strategy for white goods

AN EEC investigation into the problems facing Europe's \$15bn- a year white goods industry is expected to prompt proposals on bilateral and multilateral appliances such as refrigerators, washing machines and cookers. co-operation in the area of component manufacture as opposed to the assembly of

opposed to the assembly finished appliances.

The Brussels initiative was prompted by the industry's fall into serious financial difficulties.

The Brussels initiative was for its members.

The Brussels initiative was furnished appliances.

The Brussels initiative was for its members.

The Brussels initiative was for its members. state of many of its members, "They want to be sure there won't be any bankrupicies down sector still has some 15 the road," explained an EEC per cent excess capacity,

washing machines and cookers has seen many of its best-known companies, such as AEG-Ae-funken and Bauknecht, of West

Industry executives reckon that the European white goods sector still has some 15 to 20

Unions to reject OECD plan to hold down wages

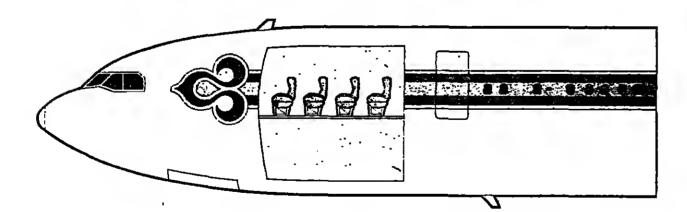
BY DAVID MARSH IN PARIS

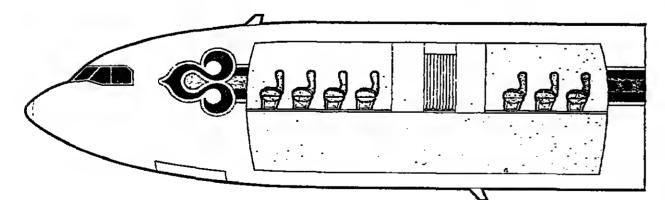
trialises countries to speed up economic recovery by holding down wages are expected to those under strong criticism from trade unionists at an inter-governmental conference on unemployment starting in Paris
The three-day conference, under the auspices of the Organisation for Economic Co-operation and Development, brings together for the first time labour ministers, officials,

people in the 24-nation OECD.

Mr David Basnett, leader of
Britain's General, Municipal
and Boilermakers Union and chairman of the OECD's trade union advisory committee, who is due to address the conference's opening session this morning, is expected to deliver a flat rebuff to the idea that reducing real wages represents the route to recovery. He will argue that the sharp growth in employment in the employers and trade unions to U.S. over the past 12 months discuss ways of lowering the has been caused by the huge present total of 33m jobless American hudget deficit

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A standard of in-flight service that other airlines than any other business class seat in the world. That

Pakistan invasion of Kashmir forecast by Rajiv Gandhi BY JOHN ELLIOTT IN NEW DELHI

A PAKISTAN invasion of India within a year has been forecast by Mr Rajiv Gaodhi, son of Mrs Indira Gandhi, the Indian

Prime Minister.

In an interview with the Financial Times Mr Gandhi, who is heing groomed by Mrs Gandhi as her successor, said that the invasion would "take place logically in Kashmir."

He made his forecast in the context of his concern about tunest and the growth of the past six weeks on the advice of more experienced confidents including Mr B. K. Nebru, the place logically in Kashmir."

He made his forecast in the context of his concern about tunest and the growth of take over. context of his concern about unrest and the growth of alleged pro-Pakistan groups in the northern states of Jammu and Kasbmir where Mrs Gandhi's Congress I Party bas been unsuccessfully trying to topple the National Conference state government elected last June uoder the leadership of Dr Farooq Abdullah, son of a distinguished Kashmir statesmau.

Mr Gandhi, who is a general secretary of Congress I and therefore becomes involved in state politics, said Mrs Gandhi and her ministers were "not being tough enough "in dealing with the problems in the state. Along with some other advisers he is believed to have failed in the past fortnight to

persuade Mrs Gandhi to sack Dr Farooq and declare presi-dential rule of the state. She is believed to have pulled

take over India and Pakistan have gone to war over their disputed border in Kashmir three times Mr Gandhi said Dr Farooq was "encouraging people to come up who are traditionally anti-

Indian".

He was referring to groups which want independence or Pakistan rule for the area. Mr Gandhi said that at the same time Pakistan forces were carrying out their biggest ever army and airforce exercises across the Kashmir border and the internal situation in the state meant that intelligence information was not coming through properly. He said that an invasion was

most likely "at what we call the 'Chicken's Neck' near Jammu which is our most vulnerable border ".

Mr Gandhi's warnings will be seen in Indla in the context of the Kashmir internal political situation. But it is significant that he has spoken out so precisely about an invasion at a time

when the countries' often bos

tile and accident prone relations have been entering a new phase. Last month India and Pakistan atarted tentative and inconclusive steps lowards normalising relations on trade, economics and other matters and Mr H. K. Bhagat, the Indian information minister, was due to visit Islamabad later this month. But the Pakistan Government warned on Saturday that this visit would have to be recon-sidered by the Indian Government because of a row lovolving the cancellations of visas for two Indian Airlines officials working in Pakislan who allegedly helped two Indian embassy servants return bome illegally.

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GM output pushes up Spanish car exports

By David White in Madrid

SPAIN EXPORTED almost 30 per cent more cars last year than in 1982, thanks to the build-up of production at General Motors new plant near Saragossa. But the motor manufacturers' association Anfac, releasing preliminary figures, said the year had been said the year had been "mediocre" for cars and worse

for other sectors.

Exports of GM's Open Corsa model, which put the U.S. company straight into top place among Spain's car exporters with a total of over 198,000 units, disguised an overall decrease of almost 8 per cent among the country's other five

Total car exports at over 641,000 units accounted for a record 56 per cent of production, which also hit a new high
— again, due solely to GM's
arrival — at 1.14m units, 23 per
cent up on 1982.

Apart from GM, which is the

most export-oriented of the companies, only the Peugeot group's Citroen subsidiary showed substantial gains in pro-duction and exports. Its sister company, Talbot, registered level output and lower sales outside the Spanish market. Renault, while maintaining Its

lead among Spanish producers, suffered falls in both output and exports and so did Seat, the State-owned manufacturer. Ford's performance was roughly in line with 1982, with an in-creased dependence on non-Spanish outlets.

The other main innovation in the Spanish motor industry, the start-up of production of the Nissan Patrol at the Barcelonabased Motor Iberica, contributed to a 65 per cent rise in production of four wheeled vehicles and a 63 per cent boost in

exports.

John Wicks adds from

Zurich: Swiss car sales dropped
hy 5.6 per cent last year to

275,827, units, according to the Car Importers' Association, despite a 6.8 per cent rise in the first quarter of 1983 caused by the liquidation of stocks of manufactured former exhaust system stan-

All major makes were affected—Switzerland has no car industry. Sales of the five most popular types all declined, Opel by 5.2 per cent, Volks-wagen by 12.5 per cent, Flat by 7.7 per cent, Toyota by 3.7 per cent and Remail by 26 per

But sales of Audi cars grew 34.5 per cent, Mitsubishi 21.3 per cent and Peugeot 9.7 per

Canadians 'will miss' Singapore MRT deal

THE CANADIAN consortinm bidding for the contract to supply railcars and mechanical and electrical equipment for phase 1 of the Singapore Mass Rapid Transit system does not expect to be among the three finalists being announced later this month, Robert Gibbens reports from Montreal.

reperts from Montreal.

Bombadier, co-leader of the Canadian group, with Urban Transport Development Corporation of Toronto, said Japanese, French and British groups will probably be on the short list. The rise in the external value of the Canadian and U.S. dollar, differing inflation rates and the limistence by Singapore on fixed-rate bids in local currency on equipment to be delivered even after 1991 made the Canadian after 1991 made the Canadian group's position extremely difficult.

Pakistan airline buys five Boeings

PAKISTAN International Airines, the national flag carrier, is to buy five Boeing 737-300 series aircraft at an undisclosed price, in preference to the MacDonnell Douglas MD-82, Mohammed Afrab reports from Islamahad.

Islamabad.

The 737-300s, seating between 120 and 140, will replace five Boeing 707 and Boeing 720 aircraft. The first will be in service by May 1985.

PIA has opted for the Boeing 737-300 instead of the MD-82 because the MD-82 is heavier than the Boeing and airport runways in the North and in Baluchistan would have needed strengthening at extra cost.

Brock lobbies for 'Reagan Round'

BY NANCY DUNNE IN WASHINGTON

MR WILLIAM BROCK, the U.S. trade representative continued to press for a new round of international trade talks in Informal meetings with the Trade Ministers from the EEC, Canada and Japan, at the week-

Agreement was needed, he Agreement was needed, ne said, on a new round of negotiations under the General Agreement for Tariffs and Trade (Gatt) to begin in 1986. U.S. officials, who view the proposed talks as a means of combating protectionist pres-sures in the industrialised countries, are calling the meetings, somewhat prematurely, "the Reagan Round." President Reagan mentioned them in his State of the Union message last

mill at Its Pindamonhangaba complex at a cost of \$145m,

will give a capacity of 95,000 tonnes a year of high quality Reuter reports from Montreal. finished rolled products. Mr Brock acknowledged that the agricultural subsidies issue the U.S. proposal has met with and with U.S. demands for some resistance from the Europeans, who believe it is first trade and on the sales of high necessary to put into practice technology products shows the the results of the Tokyo Round, need for new talks.

which ended in 1979, and then In a Press conference after to achieve an international conthe meeting, Mr Brock said that "very quite studies and conversensus about what the talks

ALCAN Aluminium's Brazilian About \$51m has already tions on the sale of high tech-unit is to proceed with the in-stallation of a new hot rolling to be completed in 1000 and casing restric-tions on the sale of high tech-nology products and services. he warned his fellow Ministers, Mr Hikosaburo Okonogi from Japan, Mr Wilhelm Haferkamp

from the EEC and Mr Gerald

Regan from Canada, that the Administration is facing "a very tough year" of protectionist pressures in Congress. Administration officials hope

to deflect industry demands with the promise of expanding trade and creating jobs by improving the trading system.
"There is a sense that a new could accomplish.

U.S. trade officials feel that should lead to new global talks in a more positive direction of the failure of the 1982 Gatt by 1986 as a means of increas- liberalisation and opening up Ministerial meeting to deal with ing two-way trade with the markets," Mr Brock said.

U.S. to move against counterfeiters

\$8bn in 1982. The chairman of the House Energy and Commerce Committee, Mr John Dingell, is preparing a Bill under which countries now receiving duty-free entry benefits granted under the Generalised System of Preference (GSP) would lose

to do so.

The International Trade Commission estimates that lost revenue as a result of counterfeiting was split almost equally hetween domestic and export sales. Traditional areas affected felted goods.

such as apparel, records and Other principal offenders under consideration by the tapes were now being joined by were Hong Kong. Indonesia, House Judiclary Committee.

in 67 countries, including the lery, luggage and haudbags.
U.S. The Far East was the

THE U.S. congress is preparing their status if they fall to con- chemicals and related products. Singapore, Korea, the Pbilip tegislation to block the activities of counterfeiting or intellecties of counterfeiters, who are thought to have deprived companies of domestic and export sales worth between \$6bn and \$8bn in 1982.

The chairman of the Mouse is free status it they tan to counterfeiting or intellection to lock the activition counterfeiting or intellection to cou

> Mr Dingell is said to be close primary source of counterfeiting, the ITC reported. Taiwan alone was the source of more than 60 per cent of the counter-

China iron ore deal for Australia

By Mark Baker in Peking

AUSTRALIA is likely to win new long-term contracts worth \$85m (£55m) a year to supply iron ore to China's largest steel mill which is due to start operating in April.

has been promised contracts to supply between 40 per cent and 50 per cent of the 5m tonnes of ore required each year for the first phase of the Baoshan complex near Sbangbai, say Australian trade officials. Australian companies are expected to win a similar share of sunply contracts for the second phase

of Baoshan, due to open in 1987-88 which will also re-quire 5m tonnes of ore a year. The first phase contracts alone could nearly double
Australia's current ore exports to China. The Chinese
bought 2.9m tonnes from
Australia last year at an aver-

age price of about \$17 a tonne. Mr Bob Hawke, the Australian Prime Minister is to visit China this week touring Baoshan on Saturday and talks about the ore contracts are expected to he held in invest as much as AS75m in Australian iron ore mining, Australian trade officials say, so that it can secure longterm supplies at stable prices,

France delays approval for Plessey modem

ments trying to draw up common European telecom-munications standards have been underlined by problems encountered by Plessey, the major British electronics manufacturer, in winning approval to introduce in France equipment requested by international clients.

Plessey has been seeking authorisation for about two years from the French telecom-munications authorities 10 insisl high-speed modems, which allow computers to communicale with each other along lelephone circuits, al some of its French customers.

The high-speed 1600-2 modems allow high volume data transmission along leased international telephone circuits and cost more than £5.000 each. A small number of specialised customers such as banks, airline companies and hotel chains want the apparatus to complete their international data transmission network.

Plessey officials say the reason to train their own miners and for the delay in approval is to gain advanced skills in still not clear and talks are

THE difficulties facing govern- authorities. The modems have been accepted by other European countries.

The hold-up is ironic in view of the lalks going on between telecommunications authorities lo Britain and France on opening up each country's public sector markets for digital telephone exchanges. Both GEC and Plessey — the makers of Britain's System X exchange — as well as CIT Alcatel, which produces France's most modern exchange, the E.IO. are in-volved in the talks, which have been continuing since the end

of last year.
The Plessey equipment is particularly advanced, and as yet there are no internationally recognised slandards for speed, which could explain the delay. But Plessey points out that the modems bave been accepted in West Germany, Belgium, the Netherlands and Switzerland as well as the UK. The Paris authoraties may be

blocking approval because they wish to deny Plessey access to the market—the modem is not produced by any French manu-facturer, although there are other foreign competitors.

SHIPPING REPORT

Smaller is more desirable in tankers

By Andrew Fisher, Shipping Correspondent

CHARTERING rates hardened in the tanker market last week, though interest in the largest vessels remained slack. The main demand was for tankers up to 100,000 deadweight tons.

There are still 12 VLCCs (very large crude carriers) and 10 ULCCs (ultra large) sitting in or near the Gulf, brokers. These totalled nearly 11.5m dwt. "With such an overhang it is obvious that it will take many months indeed to dispose of this quantity." It saw no chance of the market improving sufficiently in the short term to absorb

But the picture was differ ent for smaller ships. One cargo of 60,000 tons obtained Worldscale 95 from the Gulf to Inchon in South Korea, with a 71,000 ton cargo to Bris-bane, Australia, fetching bane, Australia, fetching Worldscale 71—both rates were higher than previous

Gibson said rates from In-donesia had also moved up, donesia had also moved up, with Worldscale 521 paid for 2 113,000 ton cargo to Europe. There was also more business out of West Africa, with many charterers seeking tonnage from 80,000 dwt up to VLCCs of over 200,000 dwt.

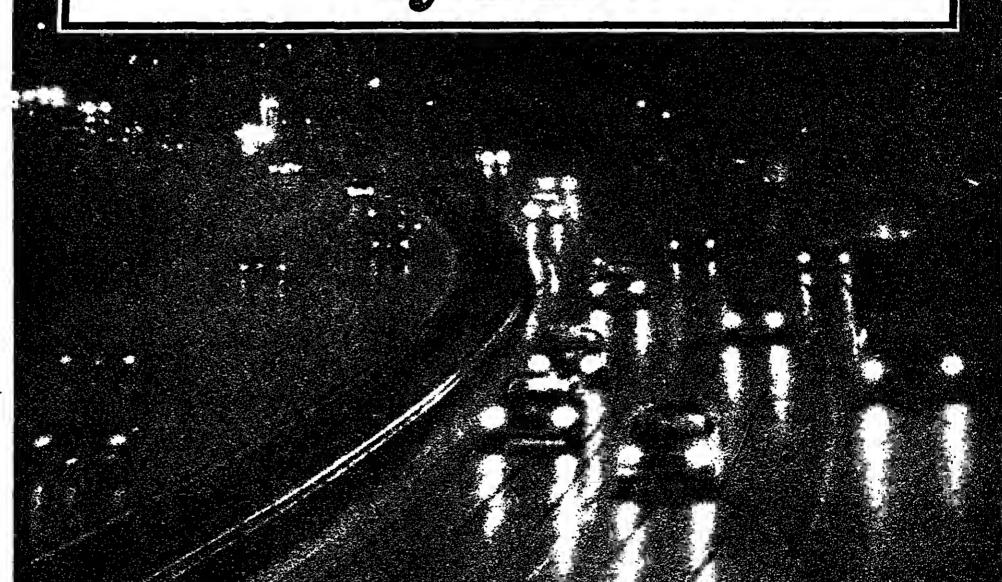
In the dry cargo market, trading was thin. Denkolm Coates said inquiries for time charters had expanded, however, Charterers were prepared to pay up to \$2,000 a day extra for the most fuel-efficient vessels compared with older, thirstier ones.

Looking ahead, Matheson (Chartering) said recent increased activity in coal and iron ore shipments should be reinforced in the next two or three months by a seasonal rise in grain move

The pace tended to quicken in the North Atlantic in the weeks ahead of the opening of the St Lawrence Seaway/ Great Lakes in early April.

Competition for tonnage would also start to build up as grain shipments from the River Plate in South America begin to develop. In the Far East, Japanese activity tends to expand in February and March, as charterers, clean their outstanding commit-ments before the fiscal year-end.

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You'd miss the colourful sights: the

solid grey of thick fog. The blinding white of driving snow.

Crimson faces in a traffic jam.

Even worse, you'd miss it all again, on the way back.

If you were relaxing on the train, having a meal, or a drink, or slumbering soundly on a sleeper you'd miss so much.

Thank goodness.



World Economic Indicators Dec. '82 16.3 19.2 19.2 19.2 10.71 10.71 10.8 35.5 30.9 +4.6 57.61 64.16 -7.15 Oct. '82 9.515 -1.320 14.47 13.54 +0.93 Nov. '83 14.9 23.2 -4.3 5.3 5.2 +0.1 Oct. '83 12.58 11.17 +1.41 34.5 33.9 +2.5 65.18 -0.90 54pt. '83 9,875 11,259 -1,384 15.99 14.83 +1,14 17.2 22.5 -5.3 5.9 5.4 +0.5 Nov. 83 13.28 +2.00 37.5 34.5 +3.0 64.99 68.90 -1.90 Oct. 83 10,341 10,748 -447 17.25 -0.05

In a separate analysis, Mr Chris-

topher Johnson, Economic Adviser

to Lloyds Bank, predicts a continu

ing rise in net borrowing hy house holders this year. House mortgages

he says account for 82 per cent of

all borrowing by households. Last

vear the extra debt contracted hy

householders roughly balanced sav-

ings. But this year he expects total

borrowings less savings will be about 2 per cent of householders' to-

Mr Johnson has analysed the

"household" sector rather than the

"personal" sector, because the latter

includes unincorporated husinesses

whose undistributed profits count

This year he believes that house

hold deht may rise to about 65 per cent of disposable incomes and 30

per cent of financial assets. How-

ever, he says: 'These are still con-

servative, gearing well below those

tal income.

as "savings."

By Our Political Staff

THE BRITISH and Irish Governments appear anxious not to allow their public differences over the Duke of Edinburgh's visit to an army base in Nurthern Ireland last Friday to damage hilateral rela-

Both sides were hinting yesterday at a more sympathetic under-standing of each other's position than was evident in the terse messages exchanged at the weekend.

Dublin protested strongly at the visit on Friday night through the British Amhassador. That prompted an icy reply from the Foreign Office. Northern Ireland Office and Ministry of Defence, which pointed out that the visit was "an internal matter for the United Kingdom."

The Irish accept that, while the British Government must protect Prince Phillip's position it does not

STABLE INFLATION RATE SEEN AS KEY TO GROWTH

Recovery 'can be sustained'

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

stands a good chance of being sus- combine to damp down growth. tained at an annual rate of around 3 per cent if inflation does not rise. Professor Walter Eltis, the Oxford University economist, says today.

In a paper written for Rowe and Pitman, the broker, Prof Eltis says most commentators now agree that the economy will expand by be-tween 2½ per cent and 3 per cent

But he says there is much controversy about whether growth will slacken in 1985 and 1986. Continued growth at about 3 per cent a year is highly important for the Government, he says, if it wants to realise its ambition of cutting taxes while at the same time restraining public borrowing. Growth of about 3 per cent is also needed to have an effect on unemployment.

Many economists with Keynesian leanings believe lack of stimulus from public spending and the supply of money could be wiped out.

BRITAIN'S economic recovery continued growth of imports will

However, Professor Eltis argues that if the money supply conti to grow significantly faster than the inflation rate, industrial investment will start to revive.

That would happen because people and institutions with excessive amounts of their money in liquid ment in equilies. That would create a snowballing rise in equity prices, until companies found that issuing equity had become a relatively cheap way of raising finance for productive investment.

Prof Eltis believes that process is already under way, hut he says its on the Government's success in pre-venting the inflation rate from ris-

sought sought by TV-am

TV-AM, the commercial breakfast televising company, needs to raise an extra 52m to meet serious cash flow problems.

Shareholders will be asked for the further urgent financial support at TV-am's board meeting on Wednesday.

The request for more money is being linked with a package of cost-cutting measures, which include about 40 redundancies.

Mr Timothy Aitken, chief ex-ecutive of TV-am, said yesterday: "I think the cash flow problem is a very serious one and without the support of the board, which will only come as a result of the peckage the unions have to agree, the company would be in dire straits within a matter of

The cash is likely to come in the form of loans, rather than new equity.

Urgent £2m Wimpey announces plan to write off £35m

BY CHARLES BATCHELOR

GEORGE WIMPEY, the construction, engineering and property de-velopment group, has sold £63.7m wurth of commercial property and announced plans to write off £35m on unprofitable contracts, mainly

Mr Cliff Cbetwood, chairman for the past month of Wimpey, which is year in the £55m to £58m range. Britain's second largest house builder, said the company was disbuilder, said the company was dis-posing of the property interests in which it had only part ownership because this inhibited effective management and severely restrict-ed the marketability of the invest-

The write-offs have occurred principally in three areas overseas: a dam which is nearing completion in Swaziland; mechanical engineerng contracts in Saudi Arabia; and a housing development in the centre of Hong Kong.

"The £35m figure represents the most pessimistic view." Mr Chetwood said. "We have quite large litigation cases running."

"We have taken vigorous action There have been management changes on the operations side and largest now look at every contract being carried out by the company every old link with Mr Harry Hyams Oldto tighten management controls.

ing contracts." lysts have forecast profits for the vear in the C55m to C58m range.

In a statement issued over the weekend, Wimpey said that the overall balance of trading during 1983 had been satisfactory and the group's financial position remained strong. On Friday the shares rose

ip to 137p.

In future Wimpey plans to carry out property development on its own or in joint ventures in which it has a way active role in direction. has a more active role in direction and management. The company is involved in property in the UK, in Europe and in the U.S. and plans to remain in all these three areas, Mr

The property disposals will produce a profit over original cost of £80m. Wimpey has sold its half share in the Euston Centre, a commercial development in London's Euston Road, to Mr John Rithlat's

three months. We will have no los- ham Estate Company, which built the controversial Ceotre Point of-Wimpey is not due to announce fice skyscraper in Central London. its preliminary figures for 1983 until April. It increased pre-tax profit stake to the Co-operative Insurance fice skyscraper in Central London til April. It increased pre-tax profit stake to the Co-operative Insurance by £2m to £8.2m in the first half of 1983 on hurnover of £816m, and anation to buy the rest for a further

In further property moves Wim-pey will be getting new partners in Ariel International, a property com-pany active in the Netherlands and West Germany, and will see interests in eight other UK Property companies for £15.2m cash.

It is also expanding its international house huilding business with the purchase of Morrison Homes, a Californian company with \$49m (534m) turnover. Morrison, which huilds about 400 homes a year, will be added to Monarch Homes of Houston, Texas, bought four years ago and now selling 1,000 homes a

Decisive action in the fields of property and overseas contracts is seen as reflecting the more aggressive management style adopted by Mr Chetwood, who became chief ex-

The bottom line is always in vogue.



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The qualities that give the MD-80 family profit

potential for airlines make it even more promising for investors. MD-80s continue the tradition of McDonnell Douglas quality and longevity. Compared with their original cost, used DC-9s have higher residual values than similar jets.

The exciting new MD-80. When we designed it, we made sure that one of its most beautiful lines would be the bottom line.



Tight target set for state spending

spending this year must be clawed back out of future years' budgets.

A public spending White Paper (government policy document) to he published on Fehruary 18 for plans up to 1986-87 will take no account of the extra pressure put on departments by this year's overshoot, and will allow almost no increase in real terms during the next three finan-

An extremely tight target for to-

March when final figures for the financial year become available.

GOVERNMENT departments in Set for 1988-87 - only about 8 per not at all clear, but it is generally expected that the considerable over-run expected in their spending this year must be clawed spending this year The full extent of this year's over-shoot of spending targets will not pear considerably more buoyant be clear until after the hudget in than was expected in March.

The White Paper will therefore ancial year become available. imply a tight squeeze on depart-However, in the first nine months ments if total public is to be brought of the year, government departments is the track. Tight inflation as-meots' spending was running 3 to 4 per cent ahead of target which sug-gested a £2bn to £3bn overshoot for they will get no cash to pay wage and other cost increases above The reasons for the overshoot are those assumed by the Treasury.

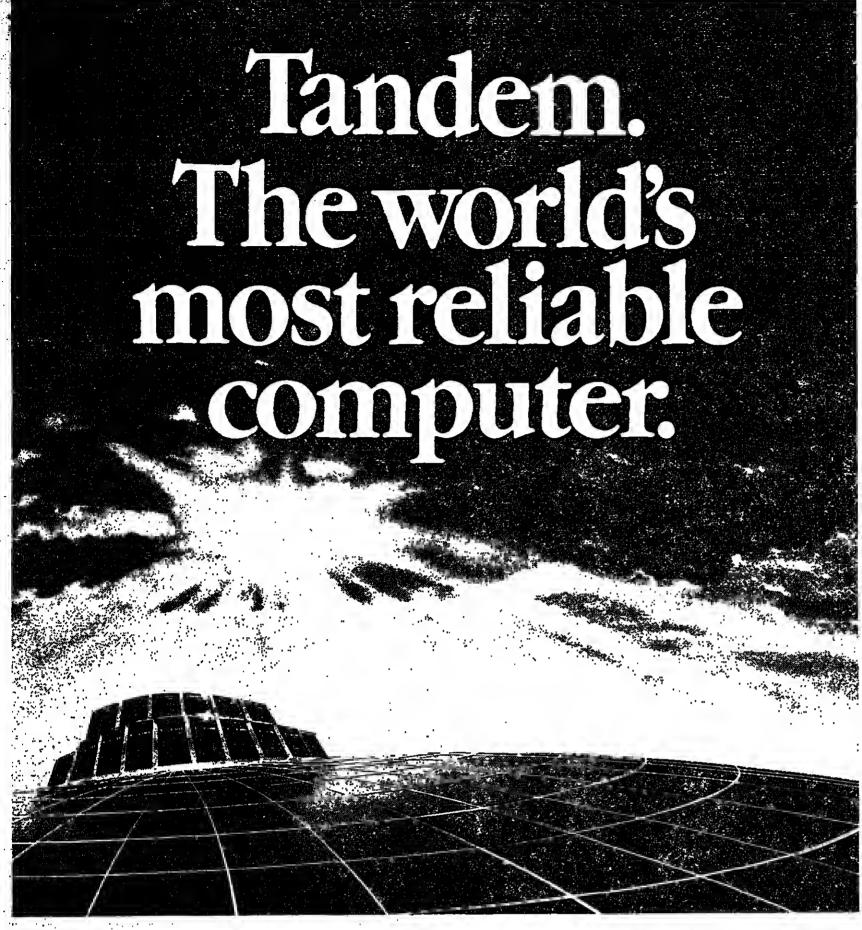
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(now General Mills, Inc.)

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NOTICE IS HEREBY GIVEN THAT pursuant to the provisions of the Indenture dated as of March 1.1971, among General Mills Finance N.V., General Mills, Inc., as Guarantor, and Bankers Trust Company, as Trustee, as supplemented by a First Supplemental Indenture dated as of May 15, 1974, 1,522,000 principal amount of the 8% Guaranteed Debentures Due 1986 have been selected for redemption on March 1, 1884 through the operation of the mandatory Sinking Fund. The numbers of the Debentures selected for redemption are as follows:

option on March 1, 1983 which have not been p



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UK NEWS

RIDICES OF CREDE OIL COSTS

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9



Europe's most experienced banking group

Britain paid 1.3% more for oil in 1983

RY RICHARD JOHNS

THE PRICE of oil bought by the UK rose by 1.3 per cent in 1983, despite the 15 per cent cut in the dni-lar price in the first quarter of 1983, according to calculations by the International Energy Agency (IEA).
Other West European countries
were more affected because of the

decline in the value of their currencies against the dullar. Spain suffered an 18.2 per cent increase in the peseta cost of each barrel. It was hardest hit among the five most populous states for which

the IEA has given figures in its latest monthly nil market assessment.
Italy's unit oil costs went up by 3.5 per cent; West Germany's by 2.8 per cent, and France's by 2.3 per cent - giving an average of cost, measured in a basket of the five currences, of 3 per cent.

erage official price of internationally-traded crude was \$28.57 last month, about \$4 less than in the early part of 1983, according to the

In dollar terms, the weighted av-

A higher average price on the spot market was recorded in January for North Sea nil, which rose by 37 cents per barrel to \$29.93, only 10 cents below the official "composite"

On the demand side, the Parisbased agency has projected a 2.4 per cent increase in consumption this year by members of the Organisation for Economic Co-operation and Development (OECD). This is on the assumption that their overall growth will be 3.5 per cent.

That compares with actual Opec

halt the four-year decline which be-

gan in 1979. The trend was reversed

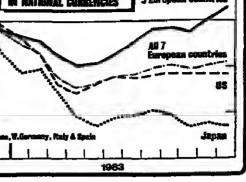
in the second half of 1983 when de-

mand was up 1 per cent on the same period of 1982. But for the

year as a whole, at 33.6m barrels a

day, it was still about 3 per cent be-

IEA's projections for the Organisa-



ing 1m b/d of natural gas liquids). The IEA, believes, that the reduction in inventories has probably reached its limit. Commercial stocks have reached their lowest level since 1979 as companies have

low the level of the previous 12 tried to minimise storage costs. In the OECD as a whole there Total oil consumption in 1983, exwas a decrease of stocks on land of 200,000 b/d during the last quarter— meaning that those elsewhere and chiding centrally planned econ-omies, is estimated by the IEA to have been 44.2m b/d. The IEA foreat sea must have built up at a rate sees it rising to 45.1m b/d.

There is little reassurance in the of 1.2m h/d.

The agency reckons that the 25m barrels of Saudi oil reported to have been placed in floating storage would have accounted for 300,000 b/d of the non-OECD increase. Depending on inventory draw

downs, demand for Opec oil could be as high as 20.6m b/d in the first

tion of Petroleum Exporting Countries (Opec) and the present price structure. It reckons that the re-quirement for its products will be 18.9m b/d, less any reduction of in-

Oil share prices ahead of assets

APART FROM Britoil, the share prices of UK oil companies are running well ahead of the underlying value of the companies' asaccording to a report by stockbrokers James Capel, Briteil's "foundation value". mainly the value of its proven oil and gas reserves - comes out at

£3.50 per share, against a share price late last week of £2.26.

By contrast, the foundation value of a company like Charterhall, which has interests in the North See and exchare is true. North Sea and onshore, is running at only 28p a share, com-pared with a market valuation of

Even after adjustment for more determined factors, such as the quality of management and the location of reserves, Capel's conclusion is that Charterball's share price is well beyond the point justified by the company's asset value.

On this same "adjusted" basis. however, most of the other companies have asset values and share prices reasonably in line with each other.

Britoil is again the exception, since the report assesses its

foundation value at the same level as its adjusted value. The asset value calculations are a feature of a seven volume publication - the UK upstream petroleum database, lannched today by James Capel.

The computerised service will be npdated twice a year, with more frequent updates for the exploration section.

Mr Martin Lovegrove, whose consultancy ML Petroleum Services was taken over by Capel last year, and who now works for the stockbroker, said the venture was an attempt "to provide an industry-based approach to the subject at a time of increasing corporate activity in the North

Tetra-Pak to expand Welsh operation

TETRA-PAK UK, the drinks carton manufacturer, is to double the capacity of its operation at Wrexham, North Wales, with a £10m invest-ment which will raise its capacity from 1.8bn to 3.5bn cartons a year.

The company is part of the Swed-ish-owned Tetra-Pak International, which produces about 33bn soft drinks and milk cartons a year throughout the world.

Mr Bertil Hagman, chairman of the UK subsidiary, said the expansion would add about another 100 employees to the existing 280strong workforce in North Wales.

The company's sales in the UK and Ireland were worth £57m in

● MANAGEMENT at the JCB excavator factory near Uttoxeter, Staf-fordshire, has carried out its threat to close the factory after workers refused to call off an overtime ban.

The company has released no of-ficial statement about the shutdown but has told 1,000 production workers not to turn up for work today.

Members of the General and Mu-nicipal Boilermakers' Union have operated the overtime ban for at least three weeks in protest against a planned £7.50-a-week pay rise.

· ARROW AIR, a small independent U.S. airline, wants to offer cut price fares this summer on its route from Tampa, Florida, to Gatwick, London, It has applied for fares of £215 single and £314 advance pur-

These fares would be about 10 per cent lower than typical fares be-tween London and Miami.

 SIGNS OF a trend towards longterm pay settlements appear to have almost entirely petered out," according to Incomes Data Services, the independent pay research

Predictions that the trickle of long-term settlements which began to emerge towards the end of 1982 would turn into a flood have proved uofounded, says IDS in its halfyearly review of pay deals. There is only one new two-year settlement in the review.

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UK NEWS

Licences for cable television to be delayed

BY GUY DE JONQUIÈRES

THE GOVERNMENT has told the 11 consortia to which it has offered interim franchises for multi-channel cable television systems that a cost as much as £30m each - until legal snag will prevent it from they know the details of their ligranting them firm licences until cences. These, however, may delate this summer, nine months later than originally planned.

The unexpected delay has caused confusion and incertainty among the consortia which were offered the tranchises last December so that they could start work on cable systems before the Cable Television Bill received royal assent later this

Several of the companies hope to launch television entertainment services late this year or early next year. But now they fear that they may have to postpone their starting dates. That would be a setback to the Government's efforts to keep up momentum in the cable industry.

Several of the consortia are considering making a joint approach to the Government, asking it to seek a way round the obstacle. However, the view in Whitehall is that the Government has little room for ma-

Mr Leon Brittan, the Home Secretary, told the House of Commons last June that he hoped to grant the interim licences by November, But the Government has since concluded that it will not have the legal authority to issue them until the new Telecommunications Bill

comes into force in July or August. Instead, it has offered the consortia, which were chosen from a list of 37 applicants, either letters of intent promising them licences after the Bill is improved, or provisional licences issued under the existing 1981 Telecommunications Act.

Some of the consortia say it might be difficult to raise funds to build their systems - expected to cences. These, however, may depend on the form in which the new Telecommunications and Cable Bills are passed by Parliament.

"Our institutional sharebolders are very much against drawing down share capital until they get something firmer than a letter of in-tent." Mr Patrick Scott of Aberdeen Cable Services said yesterday. The consortium's members include the ICFC, Aberdeen Trust and American TV and Communications.

Mr Bill Nixon, of Merseyside Cablevision, said his group wanted to start placing orders for cable equipment by Easter. But if no way of overcoming the licence delay was found within the next fortnight, his group would be unable to start its

service next January as planned.
Westminster Cable also doubts whether the Government's current proposals will be enough to secure financial backing. "It is not clear to me now what has been gained by the whole frenetic business of the interim franchises," said Mr Michael Storey, its managing director.

But several other franchise groups, including Clyde Cablevision, Ulster Cablevision, Swindon Cable Services, Coventry Cable and Rediffusion said the licence delay was not expected to bave any immediate impact on their plans.

The Cable Television Association the principal industry organisation, said the consortia were likely to be affected in different ways, depending on when they planned to start operations, their shareholders and their financing arrangements.

Competition urged in defence sector

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

annual defence budget could be forces. achieved if the Government contracted out activities traditionally supplied by the armed forces, and if it introduced more competition and fixed price contracts into the de-

Dr Keith Hartley, a leading defence analyst, argues in the latest issue of Economic Affairs issued today that savings of up to £1.8bn a year could be achieved in the current budget if such methods were also applied to defence research and development, and to production, repair and training elements of the defence budget.

Dr Hartley argues that Britain will face major defence choices in the 1980s. With rising weapons costs and a limited budget, it will not be able to meet all its military

Faced with this prospect, he argues, Britain has limited options. It can choose to cuf back on social services to be able to afford in-creased defence spending, or it can Hartley suggests.

SAVINGS of up to 20 per cent in the sacrifice efficiency in the armed

But the Government would need to do none of these things if it sought lower cost methods of acquiring weapons and defence services, including more privatisation as well as more contracting out

Dr Hartley notes that State sup-port for British defence contractors has created non-competitive mar The military armed forces are

over-protected, Dr Hartley argues. He says that many support roles could be contracted out to the private sector, while the Government's aim should be to create a market in which foreign and UK firms were rivals for fixed price contracts.

Such policies would encounter "massive opposition" from estab-lished interest groups complaining about the loss of jobs or advanced technology, but while "such arguments seem persuasive they are usually lacking in economic analysis and empirical evidence", Dr

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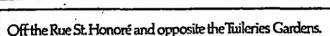
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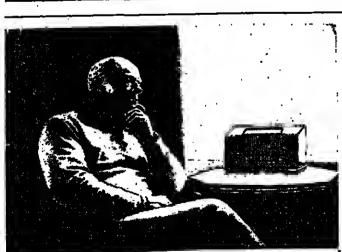




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nything else strikes at the basic right to



Ms Margaret Turkson, London I think peoble should be left alone to decide what they want to do with their



Mr. A. L. Duff, Manchester
"As a non-smoker, which is my own
choice, I think that people should have the right to smoke or not based on freedom of choice—not the will of the Government."



Ms. K. Saville, Oldham "As a British citizen, I feel that the decision should be my own - not dictated



"It is up to the individual if he or she would like to smoke. Tex is high enough to begin with, So who does the Government keep constantly pulting the tax up?"



The right to smoke or not is up to the



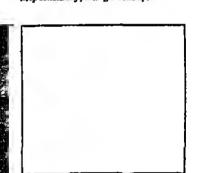
Ms. C. Wood. Kilmalcoln "It is unfair to have such a high taxation on eigarettes . . . when other luxury-class items are luxed at 15%."



Mr. J. Parker, Sevenoaks "I am a non-smoker, but accept that other uld have the choice to smoke or people should have the choice to smoke or not. The idea of laxing that choice out of existence is unfair and undemocratic."



Mr. D. A. Martin, Hockley
"The tax on tobacco is in my opin nfair revenue raised and sleps should be taken to reduce the rate.



9 out of 10 people wish to be free to decide whether they will smoke or not.

Unfair taxation is taking that freedom away.

Even though they might not be smokers, ordinary people want to be free to decide about smoking for

The taxes on cigarettes are unfair compared with most other products. Excessive tax means that smoking is being put out of the reach of many people, and the decision is no longer theirs.

A recent poll* conducted by NOP Market Research

*NOP Market Research Ltd., July Nov. 1953

showed that 9 out of 10 people felt that smoking was a matter for personal choice.

The tax burden falls upon everyone, but the smoker is paying more than his fair share. Even 43% of non-smokers agree that the tax on cigarettes

is already too high. For people who want to decide for themselves, the time has come to say, 'Enough is Enough'.



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Second mining union moves towards pay deal with coal board

THE 45,000-strong National Asso- in hasic rates. He claimed that that told the National Coal Board (NCB) that it will accept a pay deal worth the same in cash terms as the board's present offer hut revised to give more on basic and less on over-

Agreement between Nacods and memhers show the NCB would further isolate the for acceptance. National Union of Mineworkers. The union is committed to an overtime han which has lasted 14 weeks, with the loss to date of nearly 5m tonnes of coal and £47m in

vages. The 16,00-strong British Associa-The 16,00-strong British Association of Colliery Management ly described as final.

(BACM) says it will accept the 5.2 • The NUM and NCB will on March per cent pay rise, hreaking the cus- 26 test the issues involved in the tomary united front presented by

mining unions on pay.

Mr Ken Sampey, the Nacods general secretary, said yesterday that the association had demanded that the rise in overtime and weekend payments be transferred to the rise sources to coal.

ciation of Colliery Overmen, Depu-ties and Shotfirers (Nacods) has would not alter the cost of the pay rise. He said he expected the NCB's response in the coming week.

The demand followed a widespread consultation of Nacods members in which the present offer was strongly rejected, while a similar consultation among BACM memhers showed a strong feeling

The NCB is, however, likely to be cautious ahout increasing the basic rate, since that would "knock on" both to the BACM members who have already settled and to the 5.2 per cent increase on the minework-

control of the board's C2hn pension The NUM, which has 50 per cer

representation of the fund's board, has vetoed all investments overseas, or in alternative energy Kenneth Gooding on the shy man who leads a Japanese advance in the UK

Paving the way for Nissan

manufacturing plant in the UK an- now holds a West German passnounced last week, he will have helped to change the face of the whole British motor industry.

He had already reached the age when many men are considering retirement when in 1970 he took over the Datsun car franchise in Britain. He quickly built sales from 15,000 to around 100,000 a year, which gives Nissan a market share of about 6 per cent. There are now nearly 1.5m Datsun-Nissan cars on UK roads.

Britain is the only market in the world where Nissan, the second largest Japanese vehicles group, outsells Toyota, Japan's largest.

Thanks to Mr Botoar's efforts Nissan sells more cars in Britain than in Belgium, France, Germany, the Netherlands and Ireland together. That was a major factor in Nissan's decision to set up a pilot car assembly plant in the UK, possibly leading to a substantial manufacturing facility.

Mr Botnar is a short, stocky man with the face of a cheruh. His rivals say he is arrogant and ruthless. Yet there are senior executives within Nissan UK (recently renamed from Datsun UK) who have worked with him for 20 years, and he has huilt up a body of very faithful dealers.

He is a workaholic and still extremely energetic although he is at least 70 years old. He is oot comfortable to work with hecause he shoots off one idea after another, leaving his minions with the often

difficult task of filling in the detail.

Mr Botnar ahhors publicity. Typically, he kept himself well away from celehrations and formalities surrounding the signing on Wednesday of the agreement between the UK Government and Nissan. He ordered his Nissan UK executives to stay clear too.

But yesterday, when the fuss had died down, he joined Nissan's presi-dent Mr Takashi Ishihara in London to cement old friendships. Mr Botnar's publicity-shyness His only child, Camilla, was killed has given him the reputation of being a mystery man. There are various 1972. Subsequently Mr Botnar

springs from his instinctive feeling that perhaps it would not do Nissan

fuses to discuss them.

place and his early life, but he re-

Nissan UK, has had a profound in-fluence on the British motor trade. who made a fortune from selling If Nissan goes ahean with the car Japanese cars to the British. (He

> port).
>
> There are practical reasons too. Rich men profiled in newspapers and magazines all too often have their houses hurgled shortly afterwards.

> More seriously, for someone who travels extensively on the European Continent (he has homes in Spain and Switzerland and owns the Nissan car import husiness in Switzerland), there is the possibility of hecoming a target for some extremist

problem is that I won't go on forever.'

to July 31 1983, the nine directors shared £743,000 between them, giving an average of £82,500 each. Mr Botoar himself was paid

lected £190,000. Datsun UK, as It was then, had a turnover of £308.2m (1980-81 £302.6m) in that financial year and a pre-tax profit of £50.5m (£56.1m). It paid out dividends of £14.74m

European Motor Vehicles BV, which is incorporated in Holland."
It is clear when talking to Mr Botnar that making money is not at the top of his list of personal priorities.

ious stories about his actual hirth- switched his majority shareholding to Datsun UK to an offshore, indeuses to discuss them.

To some extent this attitude uses the dividends to finance the

The foundation has converted

a centre for "children and young people and all who are concerned with their wellbeing." The centre, at them. Cowfold, Sussex, began its work in

wards the Charing Cross Medical Research Centre in London.

What we do know for certain

'My contract with Nissan goes on forever. The

organisation there. Mr Botnar does not relish the idea of employing permanent bodyguards, as is the case with many other senior execu-tives in the continental car compa-

In fact, he has never gone in much for the trappings of wealth. The hig money spent at the Nissan UK headquarters at Worthing has been to improve productivity, not to provide lavish offices. However, the company pays well. The accounts show that in the year

£75,000 as chairman that year, while the highest-paid director col-

(£14.63m). According to the annual report, "the directors consider that the ultimate holding company is

Camilla Botnar Foundation.

after some years in the motor husiness in Germany. He was sent by NSU to reorganise the UK concession. By 1969 he had increased NSU sales from 1,500 to 10,000 a year. When NSU and Audi merged in

Germany, Mr Botnar handled both franchises until the Thomas Tilling group, which already had the concession for Volkswageo, parent company of NSU-Audi, took them over. Mr Botnar decided not to stay with Tilling and - with two other NSU import company executives, Mr Michael Hunt and Mr Frank Shannon (both still with him today), cast around for another agency for new cars.

They found Datsun, then more or less unknown in Britain, but whose cars had first come on to the market in 1968.

After Mr Botnar took over Datsun imports he had some luck in that the Conservative Government of the day decided to "go for growth." Demand for new cars was booming hut the British manufacturers could oot meet it.

At that time, too, British Leyland and Ford were reorganising their dealership networks, cutting out the smaller dealers who were ideal recruits for Mr Botnar.

His third piece of luck was that Nissan, were growing rapidly with increases in productivity unheard of in the West, and a curreocy level that failed to reflect the real power of the Japanese industrial machine.

MR OCTAV BOTNAR, chairman of car sales much good if he became lvorys, a 40-room mansion standing cars at low prices and include items in 50 acres of its own grounds, into a centre for "children and young while other manufacturers still insisted that customers paid extra for

Mr Botnar also disregarded the usual two-tier distribution system. Datsun UK directly supports the At that time there were two types of Datsun Foundation for Handi-dealer, main dealers, and retail capped Children, and the accounts dealers; the latter dealt with the payments in excess of main dealer rather than the impor-£250,000 each year as charitable ter or manufacturer. He led the way donations. In December last year - most other manufacturers now Datsun UK contributed £700,000 to- use a single-tier system in the UK.

Wheo conditions in the trade during the post-oil-crisis period in the mid-1970s became difficult, Mr Botabout Mr Botoar's early career is nar came up with another revolu-tionary idea - low-cost hire purchase. It was a classic example of his logical thinking, ff the customers were reluctant to huy the cars because they could not afford the monthly repayments, reduce the monthly repayments. And to make this scheme work, Datsun UK set up its own finance husiness with the help of the Lloyds and Scottish finance house.

As Datsun car sales grew, Mr Botnar set up prestige outlets in town centres. Now the company owns 16 of the 425 Nissan dealerships in the UK. He has given assurances that he has no intention of going much further into competi-tion with his independent dealers. Mr Botnar was an outspoken op-

ponent of the 1975 "gentlemen's agreement" between the Japanese and UK motor industries which now limits Japanese car sales in Britain to a maximum of 11 per cent each year.

But when it became obvious that restrictions were to become semipermanent, he first encouraged Nissan to look at Britain as a production centre - which has now-hrought results - and enlarged his company's scope so that it imports Nissan fork-lift trucks and commerclai vehicles from Japan, commerclals from Nissan's Spanish subsidiary and cars from the joint project company owned hy Nissan and Alfa

Nissan says its contract with Mr Japanese manufacturers, including Botnar's company is for three years, but it is automatically renewed unless either party decides a change is needed. Mr Botnar says his cootract with Nissan "goes on forever. The problem is that I won't Mr Botnar was able to import go on forever.

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Tendem must be todged at the Benk of England. New Issues IC1. Watling Street, London EC4M SAA not tent than 10.00 A.M. ON WEDNESOAY, 6TH FEERLARY 1984, or at any of the Branches of the Bank of England or et the Glasqow Agency of the Benk of England not later than 3.30 P M. ON TUESDAY, 7th FEBRUARY 1984, Tenders will not be revocable between 10.00 a.m. on Wednesday, 8th February 1984 and 10.00 a.m. on Monday, 13th February 1984.

Each tender must be for one emount and at one price. The minimum prise, below which tendem will not be accepted, is £34.50 per cent. Tenders must be made at the minimum price or at higher prices which are multiples of 25p. Tenders lodged without e price being stated will be deemed to have been made at the

A coparate cheque representing a decosit at the rate of £25.00 for every £100 of the nominal amount of Stock tendored for must assumpeny each tender; chooses must be drawn on a bank in, and 0e payable in, the United Kingdom, the Channel felends or the fale of Man. Tendem must be for a minimum of £100 Slock and for multiples of Slock as tottows:—

Amount of Stock tendored for C100—E1.000 E1.000—E3.000 E3.000—E10.000 C10.000—E50.000 C50_000 ar greater

£100 £500 C1.000

Her Majesty's Treasury reserve the right to reject any tender or part of any tender and may therefore offer or renderers less than the full amount of the Stock Tenders will be ranked in descending erder of orice and alterments will be made to tenderers whose tenders are at or above the lewast price at which her Majesty's Treasury decide that any tender should be accepted the alletment erice), which will be not less than the minimum lender price. All alletments will be made at orices above the elletment erice tenders which are accepted and which are made at orices above the elletment price will be alletment for the little tenders which are made at orices above the elletment orise will be alleted in full er in part crity. Any balance of Stock nor alletted to renderers will be alletmed at the alletment price to the Bank of England, Issue Department.

Letters of allotment in respect of Steck alletted, being the enly form in which the Stock may be transferred error to registration, will be despatched by east at the risk of the tenderer, but the despatch of any letter allotment, and any refund of the balance of the amount paid as decosis. May at the discretion of the Bank of England be withheld until the tenderer's cheeue has been paid in the event of such withholding, the tenderer will be notified by letter by the Sank of England of the acceptance of his tender and of the omeunt of Stock allocated to him, subject in each case to esyment of his cheque, but such nerification will confer no right on the tenderer to transfer the Stock so allocated.

No alterment will be made for a less emount than £100 \$126k. In the event of partial ellotment, the balance of the amount paid as deposit will, when rolunded, be temitted by chequo despaiched by past at the hisk of the tenderer: if no ellotment is made the amount asid as deessit will be rotumed lifewise. Paymont in full may be made at any time after alterment but no discount will be ollowed on such payment interest may be cherged on a day-to-day basis on any overdue amount which may be accepted at a rale causit to the London Inter-Bank Offered Rate for seven day deposits in starling ("LIBOR") plus 1 per cent per ennum. Such rate will be determined by the Bank of England by reference to market quotations, on the due date for the relevant payment, for LIBOR obtained from such source or sources on the Bank of England shall consider apprapriate. Cefault in due peyment of eny amount in respect of the Stock will rander the allotment of such Stock liable to cancellation and any amount proviously pard liable to forestute.

Letters of alloiment may be split into denominations of multiples of £100 on written request received by the Bank of England. New Issues. Walling Street. London, EC4M 9AA, or by any of the Branches of the Bank of England, on any data not later than 12th April 1984. Such requests must be algored and must be accompanied by the letters of ellourent (but a letter cannot be split if any payment is overdue).

Letters of ellotment must be surrendered for registration, accomcompleted registratron form, when the balance of the purchase money is paid, unless payment in full has been made belone the due date, in which case they must be surrendered for registration not later than 18th April 1984.

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BANK OF ENGLANO LONOON 3rd February 1984

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Ameunt el Stack tendered lor E100---E1,000 E1,000---E3,000 E3,000---E10,000 C10,000---E50,000 E50,000 or greater



£ 2. AMOUNT OF DEPOSIT(a)

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Amount of deposit enclosed, being £5.00 for every £100 of the naminal amount of Stock tendered for (shown in 8.0x 7 above):—

The price tendered per £100 Slock, being a multiple of 25p and not less than the minimum tender pass of £94.50: p

I/V/e request that any letter of allotment in respect of Stock alletted to mc.'us be sent by post of my/our nek to mc/us of the address shown Delow.

SIGNATURE February 1984

	LL SU	SURNAME					
TAL :-							
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	· 	<u> </u>					

Call for joint action Change in tax relief on office equipment

market.

ABOUT 50 BRITISH office equipment manufacturers have been ning of this year asking British asked to explore possibilities for manufacturers of microcomputers, collaboration in a hid to combat collaboration in a hid to comhat minicomputers, micrographics and competition from major interna- word processing equipment and tetional companies like IBM and Olivetti which dominate the UK tential for co-operation.

by the office equipment sub-com-mittee of the National Economic cuss specific measures and pro-grammes that might be undertak-Development Council.

Mr Campbell Christie, chairman of the committee says: "In many parts of the industry, UK manufac" an exhibition or establishing a comturing activity comprises small companies with limited product ranges competing against large international companies capable of mounting a powerful marketing effort and of providing entire ranges of products."

lex and text devices to explore po

The next step will be to organise The initiative has been launched a meeting of manufacturers to dis-

prehensive catalogue of office technology available in the UK, says Mr Christie.

Office equipment accounts for about a quarter of total UK output hy information technology compa-

boosts life business

last year, thanks to Miras, the Inland Revenue's new system of crediting tax rellef on house mortgage

New annual premiums in 1983 rose by half in 1983 from £1.03hn to E1.53hn, according to figures re-leased by the three life associations the Life Offices Association, the Associated Scottish Life Offices and the Industrial Life Offices Associa-

In 1982, new annual premiums oo individual life and personal pensions contracts advanced by only 12

per cent.
Single premium husiness continued to be huoyant last year, rising hy half from £1.64hn to £2.43hn, due

New annual premiums on ordinary life husiness rose by more than 90 per cent last year from £420m to £812m, with most of this growth coming from strong sales of Miras-related husiness.

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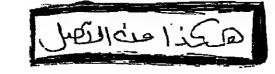
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HAROLD J. LEAVITT, inhouse scourge and conscience of America's top business schools, shoots from the hip: "Japanese managers are good

"Japanese managers are good

— very good. American

managers look bad, very bad

— they seem bumbling and inefficient. The Americans are ess are not. So the real ource of America's industrial malaise must be the educators, the professors, on those blasted business

schools."

This is not quite Leavitt's own view of things, though he runs it pretty close. Doyen of several leading business schools, first Carnegie-Mellon and now Stanford—where he is professor of organisational behaviour and psychology—he is reporting an increasingly popular chain of reasoning which has come to pervade the American busipervade the American business world in the last few years, as a reaction to two decades of what might be called "MBA mania."

America is not alone in its scepticism. The 60 per cent

of top British companies which still deliberately choose not to recruit husiness graduates, and almost never to sponsor their studies

according to a recent survey by Harbridge House*) have a decidedly similar attitude. In effect they find the MBA (Master of Business Admini-stration) to he: financially greedy; a misfit, all too likely to be the survey of the to leave for greener pastures; too Americanised and overtheoretical; and, altogether, not particularly masteriy.

In the U.S., the catalogue of woe allegedly extends to: over-reliance on quantitative analysis; obsession with short-

decisions, especially in line management, bureaucratic-mindedness, and inability to think or act entrepreneurially; the almost complete absence of "leadership" skills; ignorance of technology, the international business environment, and many other "key factors"; and, altogether, a lack of the practical wherewithal to help run a real-life business.

Given that the U.S. education system produced over 60,000 MBAs in 1983, a good 12 times as many as in 1960, and that—in contrast with Britain—almost every self-respecting American company has until now always been happy to pay through the nose to recruit MBAs, this is quite

Not that the professors have taken it lying down. At one extreme, some have dismissed much of it as anti-intellectual nonsense, though agreeing that some of the lesser schools could well be put out of business (500 in-stitutions in the U.S. now offer MBA courses).

At the other, academics have often fallen back on the

obvious retort: that, though business schools can try to lead opinion in new directions, they will inevitably reflect many of the attitudes and standards of the world around them—be it America's general obsession with quantification, or the short-term orientation of investors and financial managers.

After the initial thrusts and parries of the past few years a more constructive debate is now emerging on both sides of the Atlantic about whether and bow the husiness schools should and could mend their

On an elevated plane (see this page on January 30) there has been a revival of the old, near-philosophical debate about whether it is actually possible to teach the practical process of management, as distinct from the intellectual concepts of

business analysis (hence the very real distinction between management schools, of which there are few, and business

On a more down-to-earth level, business academics have started to produce farreaching proposals for change; the latest, by two associate deans from the University of North Carolina, appears in the current issue of the Harvard Business Review**; among its many suggestions are that business school research should be made more practical.

But all is not talk. Several leading institutions have already responded with action. Professor Estanford which, with Chicago,

eriticism for being overquantitative, bas introduced conrses in several aspects of "implementation," as well as on such qualitative themes as "power aspects of manage-ment," "excellence," and

"creativity."
Having led the way with the re-establishment of courses in the management of production, Harvard has also appointed professors in several of the "softer" aspects of management, notably leadership, entrepreneurship, government relations, and ethics and social responsibility. In Britain, several schools are moving well away from U.S. practice; Manchester is embracing many of the attri-bates of non-academic "action

learning." for example, while Philip Sadler, principal of Ashridge, is advocating "lifetong learning" programmes in place of the U.S. "one-shot" MBA approach.

Yet confusion remains

about the purpose and prac-tice of husiness schools, prompting academics to add new facets to what will obviously be a long-running debate. The articles below debate. The articles below examine two of the latest and most useful contributions: from the principal of Henley-The Management College, the oldest business school in Europe, and Leavitt's own diagnosis, which is proving highly influential on both sides of the Atlantic.

* Monogement training in large UK business organisa-tions; by Kate Asher; Har-bridge House Europe, 3 Han-orer Square, London WIR 9RD (01-629 6341); £12.

†"Are husiness schools doing their job?"; by Behrman & Lerin; HBR January-Fehruary 1984; reprint No 84101. From Horord Business Review, Horrord Business R. Boston MA 12163, USA.

How West Germany and Japan educate their budding executives

analysis; obsession with snort-term corporate performance, to the detriment of long-term strategy; neglect of the practi-cal skills needed to implement

TOM KEMPNER has had quite enough of the popular wisecrack that the industrial weakness of the U.S. and Britain is the fault is that undergraduate education of their business schools, wherein business studies is so rare, as the strength of Japan and (until recently) West Germany results from the fortunate absence of these iniquitous institutions in the two countries.

"British managers are not having the hell knocked ont of them by amateurs, but by professionals," snaps Professor Kempner. This professionalism consists not just of a host of practical skills which have been learned on the job, but all the benefits of a business education - notably the ability to think rigorously about all the complexities of doing business

The principal of Henley has not only ceased to be amused by the loke about Anglo-Saxon business schools, he also con-tests its base in fact. He agrees with Professor James Ball, his counterpart at the London Business School (LBS), that Germany and Japan "make an enormous educational effort in preparing people for entry into business." It's just that business." It's just that the Germans and Japanese prefer to do so at undergraduate level, and then follow up directly with internal company training pro-

1655

reason why business schools are so necessary in the U.S. and UK factor, that in-company training often also falls short.

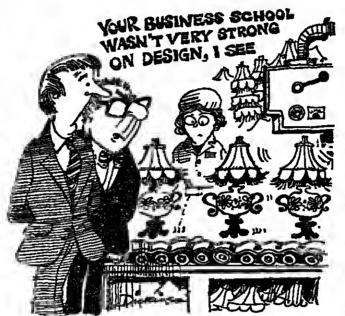
Complaints

Writing in the newly-published winter edition of the Journal of General Management, Professor Kempner argues that "given the length and thoroughness of German undergraduate degrees, it is not surprising that MBAs have not been needed." One of the most popular courses, Betriebswirt-schaft (business economics) can last up to six years. Many engineering students also spend the final two years of their long sixyear course studying business administration, stresses Professor John Stopford of LBS, who frequently teaches in Germany. Countering widespread com-plaints that Anglo-Saxon busi-

In other words, the prime versity, but the management or eason why business schools are "skill content" of the many incompany programmes attended by budding and rising Japanese managers " is similar to business

inanagers as similar to business courses in the west."

In Britain, by contrast, just a tiny proportion of school-leavers goes on to further education, so "the solld foundations of substantial numbers of under-graduates and postgraduates are missing." Not only does Britain award only about 3,000 undergraduate business degrees a year, at universities, poly-technics, technical colleges end elsewhere, but unlike the U.S. it then compounds the problem by sending only a few people to postgraduate business schools.
The current annual output of barely 1,000 full-time MBAs has hardly changed since the early days of British husiness education in 1970, says Kempner; the British total has actually fallen, with well over a third of the graduates now coming from ahroad. The recent launch of part-time masters courses has restored the total, but Kempner



Christopher Lorenz examines the controversy over management education in the U.S. and Europe

Business schools under siege

gone such different ways in the postgraduate sector? Kempner plains. attributes much of Britain's inertia towards full-time business education to its "long technique-obsessed MBA in anti-intellectual tradition, America, Professor Kempner's attribute development of the contribute attribute attribute attribute attribute attribute attribute attribute attribute attribute attribute.

restored the total, but Kempner anti-intellectual tradition. America, Professor Kempner's anti-intellectual tradition. America, Prof

Harold Leavitt: teaching people 'to listen to their guts'

"PATHFINDING," "problem-solving" and "implementation" are the three essential elements of management. Companies and business schools bave been and ousiness schools have been obsessed with problem-solving—the most analytical piece of the jigsaw—for most of this century, though they have at last begun to pay attention to the third.

But pathfinding, which is one of the keys to Japan's industrial success, remains "the orphan of Western management and management education."

This, in essence, is Professor Harold Leavitt's challenging critique of Anglo-Saxon management, and of American and British husiness schools. "We profess to be schools of management," be complains, "but what we actually are is just schools of financial analysis and analytical problem solving. We need to do much more."

Problem-solving ("analysis, thought and reason") still represents almost the entire effort of many business schools, according to Leavitt: he estimates that about four-fifths of the MBA curriculum in top American schools is concerned with it in one way or another.

1970s in response to the clamour for business education to be made more relevant to practical issues in fields like form of leadership—often called "transactional"—is concerned with getting people to implement things. It is, he says, dealt

But pathfinding ("mission, innovation and vision") has been not only entirely neglected, he says, but actively fought by the problem-solvers and implementers,

Analysis

Leavitt's trenchant view of America's shortcomings goes much further than most of the recent attacks on U.S. managers and business education. It not only focuses on the difficulties of linking the middle and last elements of his management "model," analysis and implementation, but also gets to grips with the widespread absence of pathinding (in Leavitt's termi-nology this overlaps with part, though not all, of what others call "leadership").

Describing the role as "pro-active" rather than "reactive" (the nature of problem-solving). he likens it to the function of an architect in the construction process. Such people "don't try to forecast the future, they try to create it," he argues.

with by social psychologists 25 a set of functions and processes, rather than as traits and attitudes. But another form of leadership — "transformational"— is one of the pathfinding skills.

But can this imprecise concept be taught, at a business school or anywhere else?

At a public presentation of bis views in the London Business School's series of Stockton Lectures last year, Leavitt largely ducked the question. He has subsequently pointed to various developments in cognitive psychology as pointing the way forward, and is himself trying to teach it as part of his course at Stanford on "implementing change"—one of the most fashionable subjects in the U.S. at present, but which is usually taught mainly in terms of processes rather than vision. Leavitt crystallises the distinction by saying "I'm teaching people to listen to their guts-to treat the subjectives as relevant data."

Implementation ("acting to create it," he argues.

changing, doing") has attracted growing attention since the late finding from leadership.

*Reprinted in Vol. 8, No. 1 of the London Business School growing attention since the late

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NOVEL OFFICE WIRING SYSTEM

Flat cables for the long run

BY GEOFFREY CHARLISH

POWER, TELEPHONE and data cables can be taken under the carpet to work stations in open plan offices at low cost and with no office disruption using a flat cabling system called Versa-Track from the U.S.-based company Thomas

and Betts.
The original idea arose in the Nasa Apollo moon landing programme in order to conserve space and has already been commercially exploited in the U.S. Its introduction in the UK is timely because increasing numbers of companies are being forced to reorganise their office cabling to cope with an indux of word processors, personal computers and other office elec-

tronic units.
Underfloor ducting may exist but is in fixed positions, so that optimised workstation layout may not be possible. Often, such

Most installation will be in existing buildings

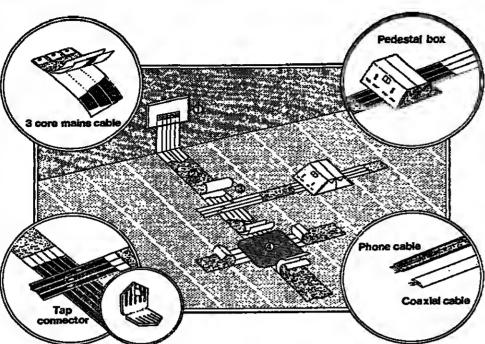
ducting is full up, so the pros-pect arises of vacating the office while floors are chased out and new ducting is installed. Later, if the desk layout has to be changed, trailing lengths of both mains and signal cable can start

to appear. Versa-Track is only 0.034 in thick and produces no perceivable "hump" when laid. Carpet reduce installation time. tiles are recommended since The signal coaxial establishment of the signal coaxial establishment. they too can be easily taken up

polyester strips covering the hormal full size cable, can give full width of about three luches.

Under the cable is a further plastic strip to protect it from floor grit or other imperfections and above is a full-width copper shielding strip which is welded to the central earth conductor

Any combination of the capture of the capture



All the supplies for office workstations can go under the carpet in this new flat cable system from Thomas and Betts. Mains cable (2) is taken from conventional wall boxes (1) and junctions (3) are made in minutes, covered by insulating cover (4). Insets show other cable types and components

The signal coaxial cable is about 0.085 inches diameter

The complete sandwich comes off a reel to simplify laying and reduce installation time.

The signal coaxial cahle is about 0.085 inches diameter and is moulded within a plastic about 0.085 inches diameter and is moulded within a plastic about 0.085 inches diameter and is moulded within a plastic about 0.085 inches diameter and is moulded within a plastic about 0.085 inches diameter and in position on the floor with the new direction. "T"

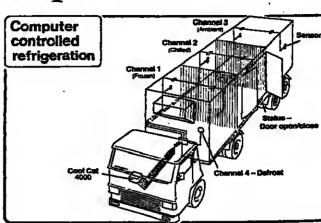
Versa-Track is Underwriters'
Laboratory (UL) listed and bas also gained all important BBA (British Board of Agrement) approval. It can also be installed in accordance with the 15th edition of the Wiring Regulations of the Institution make connections using a band crimping tool. The joint area is then covered with an insulating plate.

Similarly, drilled end plates are crimped to the cut end of the cable and are used to make connections. Regulations of the Institution of Electrical Engineers.

the new direction. "T"
junctions are also possible hy
drilling boles in the crossed
cables and inserting crimping
plates to give sound electrical

Refrigeration

How food lorries keep their cool boxes screwed to the floor which house normal three pin mains sockets, placed as near as possible to the equipment they are powering. Some remarkable time and cost savings are claimed for Versa-Track. Starting from scratch, a complete, average



PRECISE INFORMATION Cool Cat was developed, in about the temperature at which an almost unlimited numvarious points inside articulated ber of semiconductor temperature the carrying frozen food ture sensora can be placed can be obtained in the driver's around and if desired, within the load of food.

They can be wired into eight channels, allowing discrete temcomputing and word processing workstations). Versa - Track could allow such work to be

carried out in two days rather than two weeks, claims the com-The first systems are on trial with UK frozen food distributor Christian Salvesen which owns about 400 of the 20,000 pany, and office work can continue while installation proceeds.

But the system also has articulated refrigerated lorries in the UK. There is a potential market of a further 100,000 vehicles in Europe and at least advantages in new huilding as many in the U.S.

work Conventionally, after the electricians have laid conduit and trunking, a screed of several inches of concrete is The development is important because until now drivers of used to cover and produce the final floor level. This is such vehicles have had no clear idea of the temperature history of the food they have heen carrying. Most customers de-mand that frozen food be at obviated with the new cabling The cross sectional area of each of the power conductors is rates them at 30 emps. The voltage rating is 500 volts.

—18 deg C or below on delivery. and according to Alistair Robb, senior food technologist at Salvesen, it has not always been Thomas and Betts has had a distribution network for its propossible to guarantee even that.
Consequently, whole loads
bave heen rejected by customers at costs tranging from ducts for many years and this will be salectively used for Versa-Track. More on 0582 £30,000 to £80,000.

delivery drops per run, the heat trolling the refrigeration plant ingress due to opening the doors means that it could take three bours to get hack down to -18 deg C. A limit of six drops per run was therefore imposed.

A long makes too many addrtion, it is capable of continued to limit of the refrigeration plant on the trailer.

Readings obtained over a period of time can be printed to the integral printer or extracted for computer analysis. If a long makes too many

But Salvesen had to uncover these problems the hard way with expensive recording thermometers. There was a clear need for the driver to have comprehensive knowledge about the trailer temperatures, in his

So in conjunction with Sys-tematic Micro, a system called

They can be wired into eight channels, allowing discrete temperature areas of the trailer (for example, deep frozen, chilled and ambient) to be monitored. The sensor outputs of each channel are averaged and the results shown to an accuracy of plus or minus 0.5 deg. C. The driver's can unit is about the size of a car radio and is easy to use, having only display showing channel number and temperature, printer paper output slot and three or four controls.

A separate portable unit with

a simple keypad is used to program the cab micro with infor mation such as delivery and driver number, vehicle number,

driver number, venicle number, the data atorage interval, and upper/lower temperature limits. Out-of-limit temperatures are signalled to the driver.

The system can if desired record other events such as each opening of a door. In addition, it is capable of constitution plant.

out on the integral printer or extracted for computer analysis. Managing director of System-atic Micro, Robin Cairns, believes there will also be a market for Cool Cat in smaller delivery vehicles making more frequent drops of frozen foods, and in fixed frozen food depots. The approximate price for

The approximate price for equipping a 32 tonne articulated vehicle is under £1,000, More informations on 0990 23377. BY GEOFFREY CHARLISH



Paging

Message bleeper

A NEW paging service has started in London in which radio signals carry a two-line message of up to 80 characters to a small box of electronics that is portable.

Digital Paging Systems of Digital Paging Systems of North London offers the service for a daily rental of around £1 for each pager. Conventional paging equipment sends only a bleep—to alert someone, for example, to dial a specific telephone number—or transmits just a few words of text.

The company crams the information into a stream of digital signals that takes just over two seconds to transmit. Digital Paging, which uses hardware made by Motorola, says it wants to extend the new service to other parts the country.

Photography

Instant slides

POLAROID has launched a instant 35 mm slide system. which costs about £100. The company says that it can take only a few minutes to produce colour or black and white slide.

A new range of instant 35 mm films has been introduced with the processing which comprises a processor, mounter and mounts.

Uses of the system include industrial, business, medical computer graphics as well as the more advanced amateur. The processor can process films in less than three minutes. More information from Polaroid on St Albans

and re-arranged.

The mains cahle consists of three thin. spaced, copper strips factured in 50, 75 and 93 ohm about 0.75 inches wide enclosed on each side by laminated polyester strips covering the full width of about three luches. Satisfactory results in lengths Under the cahle is a further to 200 feet.

We have the drive to handle it all

shaft couplings

from Renold distributors worldwide

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A system of connections bas

been developed for Versa-Track
mains cable. Changes of direction of the run are achieved similar fashion to pedestal

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make connections to three terminals in a wall box that is part of an existing conventional

Security

Speaking alarms

by fire, intrusion or other

A MICROPROCESSOR-coninto it and these can be changed alarm message. It will also
trolled unit from Kalami of at will. In the event of an emer'talk to' the user when he is
setting it up, and will "shout"
phone numbers and "speak" first number and if it gets an
alarm messages when activated answer within one minute will Kalami says that this is the give a spoken alarm message.

first system of its kind to obtain detectors.

If the first number is engaged British Telecom approval for The device remembers any or unobtainable the unit tries connection to the phone nettwo phone numbers programmed the other and will pass the same work.

office can be cabled up for about 60 per cent of the cost of

a conventional ducting approach (and the latter cannot easily be modified). It takes about five minutes to add a branch circuit to an existing layout.

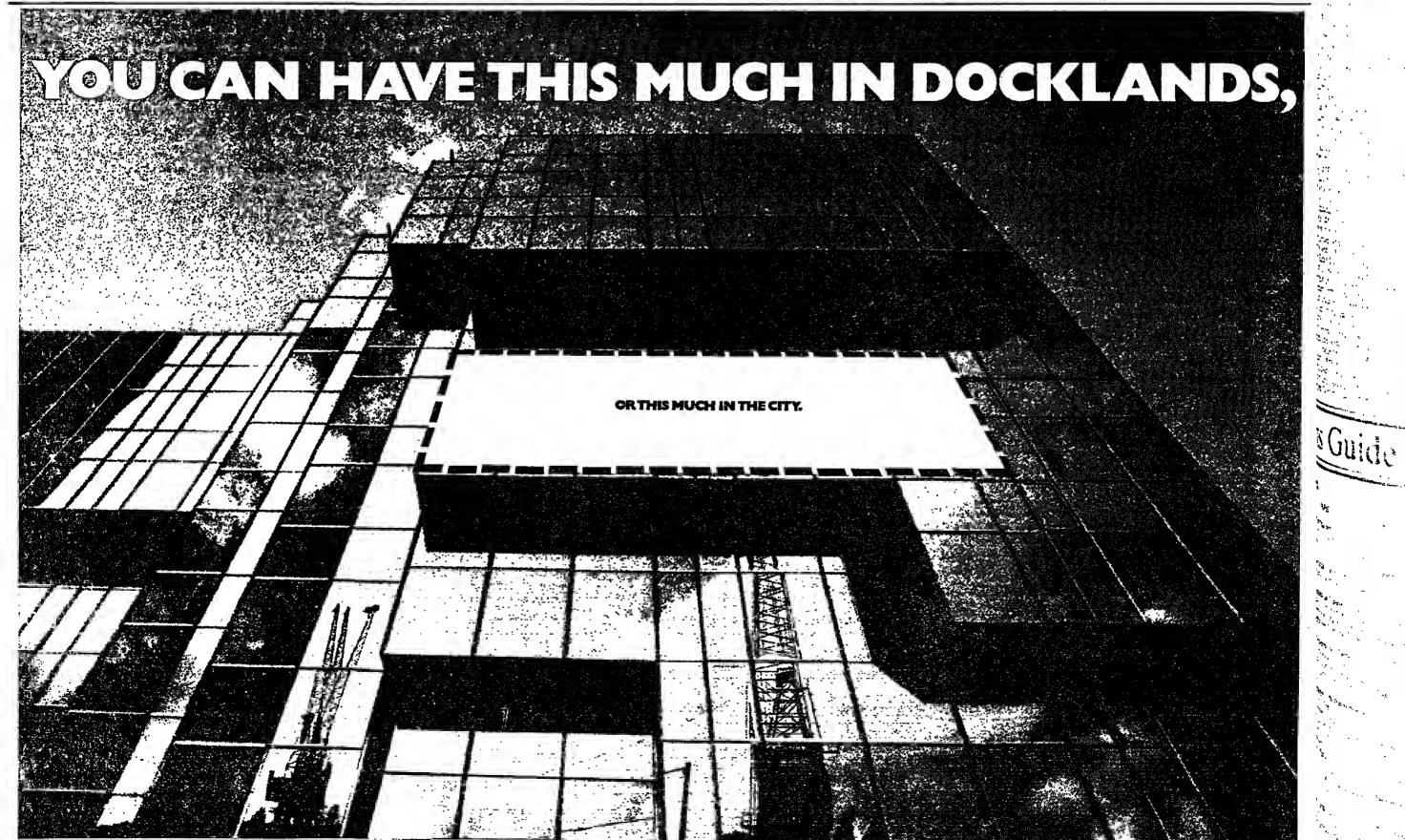
The company expects that most Versa-Track installations

will be in existing office build-ings where managers are faced

with installing local area net-works for example (rings of

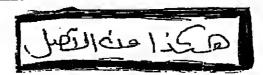
cable that connect up personal

Work can be carried out in two days.



For the price of a broom-cupboard in the City, you can have a whole office in Docklands. For the price of a few offices in the City, you can have a whole office building in Docklands. And in Docklands, you're surrounded by water not a sea of bowlers and

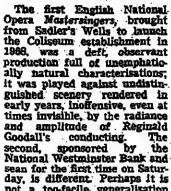
brollies. Telephone 01-515 6000 for more details. You'll not only get more rooms for your money, you'll get more room. Why move to the middle of nowhere, when you can move to the middle of London?



THE ARTS

The Mastersingers of Nuremberg/Coliseum

Max Loppert



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Section 12 to 22

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HStant

lides

National Westminster Saink and sean for the first time on Saturday, is different. Perhaps it is not a too-facile generalisation to suggest that in the difference can be measured the changed face and ideals of the company itself. For initial impressions were of

a lively, highly intelligent, yet fidgety and often unsatisfying account of the great work, in scenery (by Timothy O'Brien) more distinctive than Motley's nld sets yet in its own way awkward, and guided by no overall coherence or certainty of tasta and style. It was not by any means an unenjoyable evening—a performance of this opera would have to be pretty disastrous to be that—and there the state of the s were major discoveries to be made along the way, not least in the playing of Hans Sachs' role. But it never gained that quality of sweeping assurance that even questioning, re-appraising Meistersingers must have, to be judged fully successful.

Elijah Moshinsky's production is at its best and most interesting with and around Hans Sachs. Indeed, the freshness of Gwynne Howell's first encounter with the role was the evening's principal reward: the cobbler-poet placed firmly at the centre of the action, drawn in many contrasting shades, some surprising all convincing. Below the first impression of jocular headand arm-waving, layers are gently but rigorously built up, until the full figure is revealed: a lonely, secretive man of super-sensitive temperament and artistic instincts, suddenly irritable, with deep resources of feeling deep-hidden — the release st Eva's feet of up-characteristic emotion long pent was a licence entirely justified in context.

ZThe long line of the per simple happiness, and romance

Graham Clark and Kenneth Woollam

be? Mr Howell's cautiousness in singing out, with much of the first two acts carried on a conversational tone suspiciously like "marking" (and often on the edge of inaudibility), meant that he had saved himself reserves of warm, full tone for the finale. When he finds a way of voicing the whole rola more fully, his will be an important new Sachs on the scene.

The opera, it was never clearer than on this occasion, is not just a well-uphoistered C major celebration; the treatment of Beckmesser, who in Alan Opie's brilliantly acted and trumpetings be? Mr Howell's cautiousness in singing out, with much of the first two acts carried on a

formance was not yet quite must not therefore be neglected secure — how could it hope to in the balance; and in all these be? Mr Howell's cautiousness areas, Mr Moshinsky's toncb

side stalls and trumpetings from the auditorium come to feel, in this opera, like one of the weariest of modern theatre clichés. In the decor, the atmo-sphere of the music is progres-sively scamped: Act 1 is a

German baroque interior high, wide, and airy, but the street scene (with a parched linden tree and Sachs apparently quartered in a shoe-cupboard) is designed and lit to take on a curtous midwinter chill and a curious midwinter chill, and on the banks of the Pegnitz, lined with Rorschach-blot trees, sense of place vanishes altogether. In each set the quantity of papier-maché bordered in wood hints, no doubt quile unintentionally, that the design budget ran out without warn-

cliark's David, so natural and pleasing at Bayreoth, bas become bumptious; and the romance, because of the casting of Walther and Eva. Kenneth Woollam's vigorous top notes are small compensation for middy tone lower down, for unvaryingly glum demeanour and unpoetic responses; sincerity at least shines through tha gawkiness of Janice Cairns's acting, and her harsh soprano achieves unexpected polse in Sacha's parlour (in the finale she is unfortunately placed and dressed to suggest minor royalty bestowing greetings on a local fête). Sean Rea's Pogner is at once promising and a bit dull, Jean Righy's Magdalene lustrous of tone and anonymous of personality; there are passengers among the master-singers—not, though, Malcolm Donnelly's splendidly self-delighted Kothner, well-remembered from the Scottish acting, and her harsh soprano remembered from the Scottish Opera Meistersinger. Mark Elder, who "learnt" the opera at Bayreuth three

years ago, condocts with some of the overall coherence missed on stage—the acts have ahape, direction, and a climax in the right climactic place, and though the playing inclined to orchestra and chorus earned racketiness in the overture, their cheers. What Mr Elder still bas to accomplish is the atmospheric delight of the score, its delineated contrasts of time and pisce; and his support of the singers was some-times over-masterful. For this reason, as well as the producer's frequent angling of singers to the side, it was not a very good evening for opera-in-English missionaries: except whenever Beckmesser was singing, words were often guessed rather than beard. Architecture/Colin Amery

Picturesque preoccupations

They call it "Romantic Pragmatism" which seems like a contradiction in terms. It is the latest label for an architectural style that is the subject of an exhibition at the Warwick Arts Trust, 33 Warwick Square, London, SW1 (opening times are Wednesday to Sunday 10-5. uotil February 26). The title of the show is Continuity in Archi-The comedy is also somewhat diminished because Graham tecture and it is an attempt to impose a coberence on the output of 22 architects who bave been building in Britain for the last two decades. It is an important display because it brings to the surface an undercurrent of design that, although it is often unnoticed, is as important as the maiostream. What, you may ask, is the mainstream?

Alas, the mainstream architecture which we see in most city centres and commercial office developments is too often a mediocre version of the international modern style that has persisted since the 1930s. In architectural magazines and in academic circles, the current view of mainstream architec-ture would probably be somewhere between the polarities of "High-Tech" and "Post-Modern," This little exhibition shows that all the time the various debates about style and various debates about style and technique have been proceeding there has been a solid body of architects who have been erecting responsive and approachable structures. The themes that the organisers are showing can be simplified to three major ones. First of all, the schemes selected show a sympathy for their sites, they respond sensitively to their respond sensitively to their immediate surroundings. Secondly the architecture reinterprets traditional local vernacular language. And thirdly, the scala and detail responds to the individual rather than the organisation.

These important themes have always seemed to me to be just the perfecily ordinary, every-day things that any good architect should be doing anyway. The most astonishing is that this exhibition is needed at all. It should not be necessary to



House at Somerton, Somerset, by Stout and Litchfield

single out the natural concerns of any architect and embellish

going to send shivers of aesthetic excitement np and down your spine, but it will certainly give you a cosy feeling and a sense that things are not so bad after all. Finding this exhibition is a bit like finding a nice old-fashioned teashop in a cathedral town, just when you had imagined that when you bad imagined that there were only hamburger joints and Chinese take-aways. The catalogue to the exhibi-

The catalogue to the exhibition makes some extraordinary political remarks suggesting rather simple-mindedly that Classical architecture is usually equated with corporatism and the this sort of Individualistic vernacular is morally superior. To extend their argument, it would be possible to say that a gerat deal of what is on show in this exhibition is not architecture—just carefully designed tecture—just carefully designed buildings, a return to a vernacu-

nf sny architect and embellish them with meaningless titles to make it appear as though they are all doing something exceptional. I would always recommend readers to go and look at the actual building rather than the glossy phntographs in a London gallery.

This show gives a good overview of a certain kind of English vernacular architecture that is easy to like and on the whole more common than is imagined. It is not going to send shivers of aesthetic excitement up and down to the should be authorited to the fine site and beautifully built and detalled. It is not going to send shivers of aesthetic excitement up and down to the should be actually the should be authorited to the fine site and beautifully built and detalled. It is not going to send shivers of aesthetic excitement up and down to the should be actually the should be actually built and detalled. It is not going to send shivers of aesthetic excitement up and down the should be actually the ship to the fine site and beautifully built and detalled. It is not going to send shivers of aesthetic excitement up and the should be actually the ship to the fine site and beautifully built and detalled. It is not going to send shivers of aesthetic excitement up and the should be actually the ship to the fine site and beautifully built and detalled. It is a comfortable place, closer than many of the mundance are the debating points raised by this selection of new, and not so new, build-ings, I suggest that readers go and look at the fullowing. In Oxford, the new undergraduate rooms designed by Macormac Jamleson and Pritchard for Worcester College. These are full of allusions to the past, sensitive to the fine site and beautifully built and detalled. It is not going to send shive a sensitive to the fine site and beautifully built and detalled. It is not going to send shive a sensitive to the fine site and beautifully built and detalled. It is not going to send shive a sensitive to the fine site and the sensitive to the fine site and the suggest that readers go and beautifuly built and detailed. It is a comfortable place, closer to art than many of the mundane extensions to colleges. In Norwich, look at Friars' Quay, East Anglian gables on plain waterside houses, designed by Feilden and Mawson.

While in Norfolk, observe the thatched Broadland Conservathatched Broadland Conservation Centre on Ranworth Broad,
built on floating pontoons and
also designed by Feilden and
Mawson. In Somerset, there is
a small but carefully designed
house by Stout and Litchfield,
a firm which can be gusranteed
to maximise the spatial possibilities of a bouse plan while
designing to fit in with the

the cathedral.

The same firm's design for undergraduate sets for Christ
Church, Oxford around a courtyard with a lily pond looks
equally promising. In Buckingpoetry and prose, and films. lar, local, native, endemic way of putting up shelters. The

canons of art are not consulted hy vernacularists.

Because of the debating points raised by this selection of new, and not so new, buildings, I suggest that readers go and look at the fullowing. In

port Pagnell.

Edward Cullinan is an architect who has long fullowed this pragmatic path, bis penchant for indulging the structure of his recent designs places bim in a curiously expressionist position. His study centre at Minster Lovell, in Oxfordshire, is a model of the understanding

is a model of the understanding of Cotswolds vernacular. I found the show heartcning rather than thrilling, comforting not moving. It is evidence that in England progression goes along very picturesque routes.

Pre-Raphaelites on display

The most comprehensive exhibition of Pre-Raphaelite art designing to fit in with the region. In Canterbury, the excellent new quarters for Kings School by Maguire and Murray are skilfully tucked away but well worth seeking out close to the cathedral. event is sponsored by S. Pear-

Ravel & Varèse/Festival Hall

David Murray

The London Sinfonietta's upstanding muleteer very well, Ravel/Varese Festival ended on though he suggested virginal a brave staging of Ravel's Ramiro's honest, thick allure.
"comedle musicale" L'Heure espagnote in an unlikely place. Langridge, witry and resource Micbael Remaison and his designer Mark Wheeler had contrived a neat pocket-production with the requisite borological display the hig clocks-for-concealing-lovers and a staircase to negotiate them up and down. There were five children impersonating overdoing it: the tick-tock famous exponent). The conductor of Ravel's score serves as counterpoint to a radely all together with well-sprung Ramiro's honest, thack allure. The effete poet was Philip creamich is playing host to a three-play season under the direction of Philip Prowse, the most talented designer in the British theatre who is based at the Glasgow Citizens.

Prowse both designs and directs this most impenetrably fascinating of plays with a cast direction of Philip Prowse, the most talented designer in the Glasgow Citizens.

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Prowse both designs and directs this most impenetrably fascinating of plays with a cast direction of Philip Prowse, the most talented designer in the Girction of Philip Prowse, the most talented designer in the Girction of Philip Prowse, the most talented designer in the Girction of Philip Prowse, the most talented designer in the Citation of Philip Prowse. as counterpoint to a rudely all together with well-sprung frank erotic imbrogilo, not to a mock-Spanish rhythms, crisp Coppetita fantasy. Still, making the piece work in the Festival sound. Another time, be might Hall was a notable feat, and incre was inevitably a conflict between the demands of to the intrigues around him is
comic projection and of cool part of the jnke.

style. Style won; one admired. In the earlier half of the
it more on Radio 3 at home (the concert we had clever readings) it more on Radio 3 at home (the concert got a delayed broad-cast), whereas in live performance the sharp verbal jokes had seemed underplayed, leaving the visual action to carry the farce. Since the action is dependably funny, that was good enough, and Ann Murray's appreciate the consette herring.

brave staging of Ravel's Ramiro's honest, thick allure.

'comedle musicale" L'Heure

spagnole in an unlikely allure.

allow Ramiro's theme-tune more consistently lumpen good

concert we had clever readings of Ravel's Sheherazade songs from Miss Murray, and forthright ones by Mr Roberts of the Don Quichotte set. In neither did Atherton match the fiexible delicacy he brought to dependably funny, that was Dophus a week earlier; the good enough, and Ann Murray's music proceeded with stiff, voracious coquette heroine boasted many subtle touches. Conveying neither the seductive this means the overall shape

Berlin Chamber Orchestra GDR di-rected by Heinz Schunk with Dimi-tri Alexeev, plano. Mozart, Bach and Britten. Barbican Hall (Mon).

(638 8301)

Jondon Symphony Orchestra conducted by Eduardo Mata and George
Lloyd with Kathryn Stott, piano,
Walton, George Lloyd Piano Concerto No 4 (first performance), Vaughan Williams. Royal Festival Hall
Civel

(Tue)

Royal Philharmonic Orchestra conducted by Antal Dorati with Young-

Uck Kim, violin, Yo Yo Ma, cello and

Emanuel Ax, piano. Haydn and Bee-

Garcia, violin. Mozart and Britten.

London Philiasmonic Orchestra con-ducted by Owain Arwel Hughes with Ingrid Jacobi, piano, Rossini, Grieg, Rachmaninov and Tchaikovs-

Reniamin Luxon recital, accompanied

Philharmonia Orchestra conducted by

ZURICH

Tenhalle: Deszo Ranki, piano. Bee-thoven, Bartok and Brahms (Tue); Concert performance of Verdi's Gio-vanna d'Arco conducted by Nello Santi with Margaret Price, Ernesto

Veronelli and Vicente Sardinero

Vladimir Ashkenazy. Debussy and Sibelius (Thur). Royal Festival Hall

by Geoffrey Parsons. Barbican Hall

ky, Barbican Hall (Wed)

Elizabeth Hall (Wed).

thoven. Royal Festival Hail (Wed)

English Chamber Orchestra conducted by Norman del Mar with José-Luis

Queen (9283191)

(Thur).

It is an extraordinary initiative, and one that puts the National Theatre to shame:

worlds elide in the case of Rupert Everett, who walked on at the Catz' but shot to fame in the Greenwich production of incestuous pimp Flamineo with a studied detachment and nasal whine. Everett has been acclaimed a atar in aome quarters. The acclamation is justi-fied.

The great problem with The White Devil is to make of it a driven, narratively comprehen-sible whole. In this, Prowse fails, But he should not be too

boasted many subtle touches. conveying neither the seductive John Tomilinson's old lecter undertow of Sheherarde nor the full dramatic weight of tive; Stephen Roberts sang tha Cuixote's soliloquies.

The White Devil/Greenwich

Michael Coveney



Rupert Everett and Ann Mitchell

much abused. He sets out with problem (nor, incidentally, am quite different intentions.

Each scena is played as it is governed by jagged scenes and for all it is worth, of transfigured incident.

Talls, But ne should not be too much abused. He sets out with problem (nor, incidentally, am the frontal Brachiano is discovered complete ass.

I recommend to the problem (nor, incidentally, am the frontal Brachiano is discovered to more than justice and the problem (nor, incidentally, am the problem (nor, painted by Burne Jones or at — and then sample a produc-least Alma-Talmeda, is a flame— tion the like of which will not haired innocent who makes of come your way for a very long the sexual morality argument a time.

I recommend you read the play — which is anyway much more than just worth resding

Paintings at First Hand/Rotterdam and Brunswick

Mozart, Beethoven, Elgar

Dominic Gill

he BBC Symphony Orchestra
with the BBC Singers under
with the BBC Singers under
bels chief enest conductor the Barbican on Friday night, the BBC Symphony Orchestra with the BBC Singers under their chief gnest conductor
Gunter Wand gave rarelyperformed, early sacred Mozart "Pignus," essays in transand middle-period sacred figured Handelian style. and middle-period sacred Beethoven. On Saturday at Simon Rattle to give a fine orchestral Mozart or Haydn account, resplendent in his might have seemed apter. Even musical and textual awfulness, of it was good to bear again of Elgar's Dream of Gerontius. Beethoveo's C major Mass: not The Mozart was the lovely Litaniae de venerabili altaris sacramento K243 of 1776 (be fifth and sixth symphonies and had set the same liturgy four the Razumovsky quartets, but compelling in its insisterve, inspired and wonderfully un- bold and searching in its finest

selfconscious pot pourri of moments, notably the styles dramatic, simple bomophonic, fugal, plainchant and fiorid melodic, almost entirely derivative yet containing not a single page of dull or conventional transfer of the selfconscious pot pourri of moments, notably the moments, notably the moments, notably the moments, notably the deficiency and "Agnus direction was again unhurried, unfussy but vigorous: players and singers responded with generous single page of dull or conven-tional working. Günter Wand's direction was meticulous and stylish; tempi in particular For those who can stomach were flexible and precisely the combination of Elgar at his gauged—an easy, springing step most piously vulgar and that allowed theme and texture Cardinal Newman at his most admirable clarity. The tenor aria "Panis vivus," eloquentiy

Two substantial choral works the Festival Hall, the City in one programme, even so conof Birmingham Symphony
Orchestra combined with the
London Choral Society under
After radiant early Mozart, later in one programme, even so con-

warmth.

sanctimoninusly emetic, experience of Satur "Aguus Dei" for soprano, proved more sacred than coolly, prettily sung by Edith sacrificial. Capital Radio spon-Wiens, are mirrored in spirit sored; the hall was sold out.

Arts Guide

Music/Monday. Opera and Bellet/Tuesday. Thestra/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Music PARIS

Georges Pludermacher, piano: Schu-bert, Schumann, Ravel (Mon). Cité Universitaire. 21 Bd Jourdan

(5638673)
rehestre National de France conducted by James Coulon, Kun Woo Paik, plano: Bernstein, Ravel, Berlioz (Tue). Thebire des Champs Llysées

semble Orchestra de Paris with Jean-Pierre Weller as conductor and soloist, Aldo Ciccolini, piano: Bee-thoven and Mozart (Tue). Salle Pleyel (561 0630)

Nouvel Orchestre Philharmonio conducted by Roderyck Brydon, Jean Estournet, violin, Anthony Rolfe-Johnson, tenor: Strauss, Mo-zart, Britten, Haydn (Wed). Saile eau (563.2030). ..

Orchestre de Paris conducted by Christoph von Dohmanyi, Rene Du-cheble, piano: Bach, Saint-Saëns, Stravinsky (Wed, Thur). Salle Pleyel

Ensemble de Paris Chamber Music Concert: Mozart, Johnet, Ghana (Thur), Saile Goveau (563 2030)

Loudon Philharmonic Orchestra con-ducted by Klans Tennstedt with American Schmidt, piano, Mozart, Barthoven and Brahms, Royal Pestival Hall (Mon). (9283191)

February 3-9 (Wed): Musikverein Quartet, Haydn, Schubert and Doorle ert and Dvorak (Thur

WEST GERMANY Frankfurt Alte Oper: Lieder recita with Gundula Janowitz, accompan ied by Irwio Gage. Schubert, Schu-mann and Brahms (Wed); pianist lvo Pogorelich. Bach, Ravel, Brahms and Chopin (Thur)

WASHINGTON Concert Hall: National Symphony, Rafael Fruhbeck de Burgos conduct-ing, Christina Ortiz piano. Mozart, Stravinsky, Borodin (Tue, Thur). Kennedy Center (254 3775) Theater Chamber Players of Keonedy Ceoter (Terrace): Schubert, Schoen-

berg, Brahms (Mon) (254 9895) **NEW YORK**

New York Philharmonic (Avery Fisher Half): Zubio Mehta conducting, Bri-gitte Fassbänder mezzosoprano, John Vickers tenor, Haydn, Mahler (Tue); Zubin Mehta conducting, Glenn Dicterow violin, Haydn, Berg, Brahms (Thur). Lincoln Center (874 2424)

erkin Hall Abraham Goodman House): Michael Newman guitar recital with Arnold Steinhardt, violin, and Laura Oltman, guitar. Pucci sini, Carulli, Mayseder, Picchianbi, Mertz (Mon); Phillip Evans and Roberts Rust, piano recital, Mo-zart, Schubert, Bizet, David Noon (Tue); Flavin Varani piano recital, Chopin, Poulezc, Prokoflev (Thur). 57th W. of Broadway (3528719)

large paintings or tapestries from the 16th to the 19th century is the subject of this exhibition which is moving to Brunswick. West Germany, after a run in Rotterdam

The exhibition will open on Saturday, and cootioue until April 1, at the Herzog Anton Ulrich Museum in Brunswick. When Peter Paul Rubens was

commissioned in 1520 to provide 39 paintings for the Jesuits' Church in Antwerp, a contract was drawn up. stipulating that be was to produce the sketches, while allowing the actual paintings to be executed by artists in his worksbop.

One of these sketches. The

Crowning of Mary, is oo more than a rough outline for use by the artist. But a later, more detailed version which is in the Louvre - must have served as a sample for approval by the church authorities and as a model for his men producing the final work. Alas, no comparisoo betweeo sketch and linished product can be made as all 39 paiotings

were destroyed by fire in 1718. But visitors can compare Rubens' oil sketch Achilles Incensed With Agamemnon with the tapestry 10 times its size which resulted from it, belonging to the Municipal Museum in Arnhem.

Rubens made eight oil sketches depicting episodes in the life of Achilles, From these, larger

Why, and by whom, oil sketches sketches, two-and-a-half times the were made when preparing for size of the first ooe, would be made serving as "models" for actual-size paintings oo paper - "cartoons" -from which the weavers would work. Models usually were retained by the weaver to impress potential

Another Rubens sketch of great interest is The Union of England and Scotland, for what was to become one of the nine ceiling paintings io the Banqueting Hall io

them.

ping stone towards an ultimate pro-ject were the Italian painters of the 16th and 17th centuries. Exhibited is a sketch for a silver dish by Ber-

nardo Strozzi (1581-1644), belonging to The Visitors of the Ashmolean

shows two womeo, personifying duced from the way the artist used England and Scotland, placing a shades to suggest its curvature.

crown on a naked boy between First to use oil sketches as a step- which The Unity of the Country is works by Maubertsch, Zick and one. Experts are not clear as to its work of art.

resented include Troy, Natoire and dral of Toledo.

Whitehall, possibly a commission Museum, Oxford. That a dish was Boucher, with sketches for tapes-from King Charles I. The sketch the object of the exercise can be detries made in the Gobelin and Beauvais workshops. In 18th century Austria and Ger-

Rembrandt made little use of ml many, oil sketches reached a level sketches. Only about 10 remain, of of perfection similar to paintings as Gunther - among others - illuspurpose, while richness in colour trate. Among the four sketches by and detail make it a magnificent Francisco de Goya (1746-1828), is Christ Takeo Prisoner. From it de-French 16th century painters rep-veloped the painting in the Cathe-

The Dance of Death/Oxford Playhouse

B. A. Young

berg's play by Ted Whitebead polish. altacks the near-impossible job nf explaining the antipathy between the Captain and his wife Alice. 'The Captain came from betters. Alice-and Strindberg hints at this more definitelyresents the loss of what she stage career. So at the Play-bouse, Reginald Marsh gives the Captain a common voice and the he pulls out such meagre makes him manners of a bad-tempered ser subtleties as the Captain would Basically, manners of a pad-tempered sergeant-major and Barbara Jefbe likely to possess. Miss Jefford, her face and balr always
fords Alice is harder to take,
ready for an entrance as Lady
though this is the anthor's
Capulet at the Oslo Rep, delivers
her anti-eccomium of her busher anti-eccomium of her bussuccept, for later pages. They don't always
her anti-eccomium of her busher anti-eccomium of her bussuccept, for later pages. They don't always
her anti-eccomium of her businstance, ber avowal that she
seem to fit very well; why is

sasically, Mr whitenead's text
is the commonly-played version,
with some passages from the
sequel incorporated into the
fault. It's tongh to secept, for
later pages. They don't always
her anti-eccomium of her bus-

players chose to give them will ing their dangerous routines. his first collapse, but afterwards

polish.

To my mind, neither of the characters may be explained, only played as Strindberg built them. Whatever qualities the anything too seriously, except degree, until we start to think their batred for one another. that the Captain really is going David Collings as Kurt, the to live for another 20 years, a humble home, and that is serve. Rather than try to be David Collings as Kurt, the to live for another 20 years, why he is gauche with his lieve what is going on between social catalyst from their old and we shall attend every them, it is best to treat them as days, is a smooth young man two emotional acrobats display-woom one can hardly credit with his own ten years of un- McDougall. The sentry, the resents the loss of what she Mr Marsh is a genuine old bappy marriage. Strindberg servants and the old woman thought would be her promising veteran. I think he keeps too didn't offer bim much of a from the hospital have been

This new version of Strind- band, with real dramatic married this vulgar officer the Captain calling for his that the Captain really is going agonising day. The direction is by Gordon

much on the same note until character but be need not be almost written out, but not quite so neutral as Mr Collings quite: they are spoken of but make no appearance. Nadine Basically, Mr Whitehead's text Bayliss has given us a severely

FINANCIAL TIMES

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Monday February 6 1984

Argentina and its creditors

Minister, has forecast a trade surplus of only \$3.5bn this year, not nearly enough to meet debt service requirements of aome \$20bn. The balance will have to be found through a combina-tion of rescheduling and fresb

Conditional promise

But the Government of President Raul Alfonsin finds itself in a relatively strong position visavis its foreign creditors. Banks have been reminded of the need to nurture Argentina's the need to nurture Argentina's fiedding democracy by the acute interest being shown in its economic problems by the U.S. authorities, Unlike Brazil and Mexico, Argentina is also self-sufficient in food and energy. Indeed its grain exports yield such handsome returns in foreign exchange text through have no need for fresh it would have no need for fresh international credit at all, were not for the huge overhang

of existing debt.
So far, the newly-elected Radical Government has made it clear that it intends to honour

Argentina's inherent economic strength has often in the past raised the spectre of repudiation, but this would not be a valid reason for jenders to rush in with concessionary terms for debt rescheduling. The previous military regime considered re-pudiation carefully but found

THE COMPLETION of Brazil's \$228bn rescheduling package for 1984 bas provided only temporary relief from the continuing problem of developing country debt. The spotlight is now shifting to Argentina which has already notched un about \$3bn nf arrears on its \$43.6bn of foreign debt.

In Argentina's case the numbers are no less daunting than those of other Latin American debtors. Sr Bernardo Grinspun, the Economy Minister, has forecast a trade

wants to re-establish Argentina's credentials as a full participant in Western democratic society.

On the other band lenders must realise that the likelihood of Argentina paying its debts in the long-run would be immeasurably increased by a period of sustained political stability in Buenos Aires. It would be counterproductive to press for an agreement that of itself undermines that still fragile democracy through excessive harshness. Argentina is unlikely to acrept any agreeunlikely to acrept any agree-ment that does not on the sur-foce at least apnear to be a victory for the debtor. Here the International Mone-tary Fund faces a particularly delicate task It needs to pre-

tary Fund faces a particularly delicate task. It needs to produce an effective austerity programme for Argentina without losing sight of the fact that it is not dealing with a strong government (such as that of Mexico) that can afford the loss of political support entailed in delivering economic reform. For the same reason, the banks will have to impress on other borrowers that any concessions made to Argentina are being granted because it really is a special case.

Basic conventions

This does not mean that President Alfonsin should ex-pect unlimited largesse from the financial community. There are weak points in his bargaining position too. Argentina needs to secure immediate fresh Radical Government has made It clear that it intends to honour the country's foreign debt. But Its strength at the bargaining table has made this promise conditional. President Alfonsin may refuse to service that part of the debt which he regards to move rapidly to consolidate as having been illegally contracted by his predecessors, At of the debt which he regards as having been illegally contracted by his predecessors. At the very least he will insist on a rescheduling agreement that posturing — and not just because U.S. banks are worried because U.S. banks are worried about Argentina's ability to rea rescheduling agreement that clearly reduces the debt service burden on the Argentine State, about Argentina's ability to reduce its interest arrears before duce its interest arrears before their important March 31 balance sheet deadlines. Argen-tina is justified in claiming concessions from its creditors, but only within the basic conventions of international finance. An attempt to win huge interest subsidies would almost certainly fail. So, probable, would appropriate the content of th the risks too great in terms of loss of trading opportunities and the selzure by foreign creditors of Argentine assets abroad.

There is no reason to assume contracted debt, The price of that these arguments would not Argentina pushing for conces-also weigh heavily with the new sions too hard would be high Government, especially since it for debtor and creditor alike.

Digging in at Cheltenham

THE GOVERNMENT'S handling their hands, Even Lord Bancroft, of the Cheltenham affair is not a former head of the Civil Ser-a resigning matter; nor, for the vice, has come out in public present, is it anything like it. But it does seem to be a remark-Government is behaving. able example of Ineptitude.

The Government has a case, caution, and to some extent it is nf course; even a strong one, in being exercised. Union leaders principle. An intelligence moni-toring agency makes little sense ter and the Foreign Secretary it is not fully operational at last week and there will be di all times. There is no room for cussions in the next few days. an agency that works only five But it appears that all the give days a week or is subject to is coming from the union side: disruption through industrial for example, the offer to disputes. If that were all that guarantee that there will be no the Government is saying, there would be few critics.

Personal critics

Yet its approach has been less than convincing. First of all. Sir Geoffrey Howe, the Foreign Secretary, made an atmost unheralded statement in the Commons that union membership at Cheltenham was to be banned. Then, in a television interview, he appeared to be ignorant of a written narliamentary answer on the terms for compensation, redundancy and dismissal. Next there was a disagreement about whether the television company had or had not anologised to him for his being asked a mis-leading question. At each step the Foreign Secretary was perhans technically correct, but it has not been an Impressive

sequence. The coalition of forces which could line up against the Govcrament on this issue should not be underestimated. There is already a substantial lobby which, bowever unfairly, will be against the Foreign Office almost whatever it does. There are the personal critics of Sir Geoffrey, both within and outside the Conservative Party, some of whom remember that he did not have too hanpy a time when be was looking after Industrial relations under the administration of Mr Edward Heath. It Is striking that Cheltenham is Is striking that Cheltenham is Government's part. The other one of the few questions which reason why Mrs Thatcher and has brought the Labour Party Sir Geoffrey should think again and the Alliance together in is that this kind of dispute is

knows a good story when it sees Such a reputation, once it and has not let this one drop. Not least, there are the unions are far more important matters which suddenly find that they to attend to than digging in at have a sympathetic cause on Cheltenham

All that suggests the need for more disruptions at Cheltenham and that disputes could be dealt with in camera. The Govern-

ment, however, remains rigid.
This approach by Mrs Thatcher and Sir Geoffrey is not new. They have weathered many a storm together and sur-vived, and are confident that they can do it again. Yet this time the ground may

be different. It is not a matter of absolutes. Nobody is arguing that Chettenham should not be secure. It should not be a matter of deadlines either. There is no obvious reason why agreement should be reached by March 1, as the Government insists. It is a question of achieving maximum security on conditions that can be reasonably accepted by the employees.

It is possible that the Prime Minister and the Foreign Secre-tary will succeed in steamrolling through their intentions but they should bear in mind the thought that they might end up with the worst of both worlds: no agreement with the staff by March 1 and therefore no assurance of the smooth and continuous running of the monitoring machine. It would not be easy to find new staff at the drop of a hat, given the need for positive vetting and

specialist qualifications.

That possibility itself should argue for some flexibility on the their attacks on government giving the Government a had policy.

giving the Government a had name. It looks hasty, rigid, There is also the press which insensitive, even accident-prone.

Kenneth Gooding, Motor Industry Correspondent, looks at the prospects for privatising parts of BL

How Production

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and BL. Can the company—so small in world terms—survive in the longer term on its own?

And will the privatisation of Jaguar make any significant difference for the rest of BL's business, most of which is still grappling with fundamental nroblems?

To Jaguar, to take the first question first, it may aeem unfair to raise such doubts. The company is riding high on the back of huge nroductivity galns, much improved quality and a strong dollar. Sales in

and a strong dollar. Sales in the U.S. have soared to 21,000 out of total production of 29,000. And authoritative estimates auggest that the com-pany's profits last year may have been running at more than £1m a week.
Yet there is no escaping the

fact that Jaguar is still a one-product company in a highly cyclicat business. Moreover it faces two formidable competitors - BMW and Mercedes -each of which already make many times more cars than Jaguar, Mr John Egan, architect of

the company's transformation and chairman since 1980, is and coarman since 1950, is confident that Jaguar is now strong enough to compete worldwide and to withstand sudden changes in exchange rates which in the past have played havoc with market fore-casts. Jaguar he says, could casts. Jaguar, he says, could still make a profit even if the pound climbed back to \$2.30.

Yet only two years ago Jaguar was losing money heavily and It has absorbed £100m of the £2bn which the Government has given BL. Indeed Mr Egan's first job was to decide whether Jaguar should be salvaged at Jaguar's recovery is not complete. It is only part way through a model replacement

programme and is still in the process of divorcing Itself from BL's other operations. In physical terms such a divorce is not too painful. Jaguar has been buying body panels from Austin Rover and castings from Leyland Vehicles, but these could be sourced elsewhere if necessary. Unipart, a BL subsidiary,

already handles distribution of Jaguar spares on an arms-length basis, and only in a few parts of the world—notably Australia and North America-do Jaguar and Austin Rover operations bave yet to be separated,

JAGUAR Cars, whose turnround in the past three years bas been one of the brightest spots in the troubled British motor industry, now seems set to become the first bit of BL to be returned— wholly or in part—to private ownersbip. ownersbip. Of all the candidates on the Government's privatisation list, none has more symbolic significance than BL whose problems have seemed trever ending for much of the time it has been in state hands. Yet the imminent privatisation of Jaguar raises important questions for the Government and BL. Can the company—so small in world terms—survive for 'sale'



Key figures in the story: John Egan, chairman of Jaguar (left) and Sir Austin Bide, chairman of BL.

The XJ40 is simpler and looks puny compared cheaper to produce than the XI6 and its introduction will bave the effect of lifting

or £300m a year.

Jaguar's nominal capacity to 45,000 a year. Yet by the time Jaguar reaches that output its It is a widely-held belief in the industry that after 20 years of post-war success Jaguar was two major competitors, BMW and Mercedes, will be producing only prepared to merge with British Motor Corporation in and Mercedes, will be producing 500,000 cars a year each.

BL executives claim that Jaguar's output can only fairly be compared with that of the top-of-the-range models produced by its two German rivals. But even in this category Jaguar is well behind, Mercedes produces over 100,000 of its top-of-the-range "S" class cars a year while BMW is already producing 40,000 of its 6 and 7-series saloons.

More important is the fact that the volume of cars BMW and Mercedes produce enables British Motor Corporation in 1966 because it was unable to earn enough to pay for its model replacement programme. But Sir William Lyons, Jaguar's founder and life president who is now in his 83rd year, insists be bad two other reasons in mind.

"I hadn't long left in day-to-day management and I wanted to leave the company in good hands," he recalls. Sir William says he was also concerned about future supplies from Pressed Steel Fisher, a BMC subsidiary which provided Jaguar with all its body

spread between North America,
Europe and the Far East.
Jaguar would continue to face
severe problems in recruiting enough dealers to provide the expensive service back-up so essential in the luxury car

market

panels.

"Jaguar is doing very well. the second BMW as competitors and if it can service expensive service back-up so on its own," says Sir William.

BL is adamant that it is not considering the selection of factors.

and Austin rovel.

As for the model programme,
Jaguar launched its highperformance light - weight
engine, the AJ6, last October.
But the introduction of the
XJ40, the new Jaguar saloun,
has been postponed. Probably
ha of BL to the private sector.

But—and this is where the second question posed above

with a wonle a reasonable proposition BMW's investment in fixed for sale. For example, at the assets alone of over DM 1.25bn moment the Land Rover-Leyland commercial vehicle operations are facing severe difficulties, mainly because their major overseas customers bave run out

> Rover cars division is in better abape than the board could possibly bave buped for only two or three years ago, but it too is in to position to be sold outright. So the BL board apparently

> takes the view that the only reasonable option is the sale of all or part of any business which can be divorced from the rest without too much difficulty and, of course, which has some attraction for outside buyers. BL is actually counting on the money disposals will raise. The group indicated in both the 1981 and 1982 corporate plans a need during 1983-84 for a further £150m beyond the £990m already promised by Covernment.

Government.

sale of part of Jaguar but not

JAGUAR

BMW

MERCEDES

'000Unit

'DOO Unit

Although Sir Although Sir Maichaet Edwardes prefers not to talk about BL these days, he soverseas customers bave run out of funds.

For the time being the Austin Rover cars division is in better would prejudice the recovery abape than the board could of the whole because the company was then in an early phase.

have changed their ideas signi-

plan for 1984-85 last mount, the next two years." As a besult, it agreed to reduce the stra requirement for 1983-84 the group retains some share holding in any company to be privatised and (b) that BL they find equally disprivatised and (b) that BL keeps the proceeds.

The careful choice of words the strain of the strain strain for 1984-85 last mount, the bas been pumped, to an overseas competitor. What they find equally disprivatised and (b) that BL keeps the proceeds.

HIGHER INTEREST

Two years ago it was still suffering huge losses, its market share on the Continent and at home was no the decline and it had withdrawn from North

America. Helped by the rousing recep-tion given to the Metro and the record British car market in 1983, which boosted its nutput,

Austin Rover is on course to achieve its objective for 1984—to be approaching break-even at the pre-tax profits level.

Taking the most optimistic view of the products Austin Rover bas in the pipeline, of its chances for improving market share in the UK and on the Continent and for regaining a Continent and for regaining a footbold in the U.S., it is just conceivable that the company might be in a poistion, in, say, five years' time, where private investors could feel justified in making money in pulting money in.

But that means the LM11, to

But that means the LMII, to be launched in Britain in April, probably as the Austin Montego, and the joint venture model with Honda—code-named XX, due next year—must both be highly successful. So must be the radical changes to the Metro to be revealed before the end of 1984.

If they are successful, Austin

If they are successful, Austin Rover could increase last year's 18.5 per cent UK market sbare and maintain it between 20 and 25 per cent; double Continental sales and, with some U.S. business, pusb up its output from last year's 450,500 to 750,000 a year, its current single-shift capacity.

That would take about five years and Austin Rover now knows that for the next five years at least there will not be a Nissan plant of any substance in Britain adding to the severity of competition in the UK market. The BL board seems convinced that, with the belp of further co-operative ventures along the XX lines to cut development costs, 750,000 cars a year would be a viable intput.

There are omens which are not so good however. The Maestro, introduced at this time last year, has so far failed to achieve the expected UK market share. It settled at an annual rate of 4.6 per cent.

The fragility of Austin Rover's recovery on the Continent was also demonstrated in 1983 when Fiat's

of the whole because the company was then in an early phase of recovery," he says now.
"Nevertheless, I have always market) pushed back BL's "Nevertheless, I have always felt that selective private sector minority investment in parts of BL would be helpful. The problem at that time was that it would bave been difficult to attract private sector equity, par-ticularly as BL would have re-tained control." money to give the company yet another chance to recover, an unlikely solution if the Tories tained control."

Sir Michael is no longer privy to the BL board's tbinking but it is unlikely that the directors have changed their ideas signi-

have changed their ideas significantly since he left late in 1982, particularly as there was strong continuity because Sir Austin Bide was Sir Michael's deputy chairman.

It may therefore be reasonable to assume that, when making their proposals to Government in the corporate plan for 1984-35 last money, the

absolutely right.

This lighter car is designed to cover not only its spending best-seller which accounted for capital equipment (about £40m becomes relevant—it has also also of 29,100 last year, so it simply has to be successful if the company is earning enough to the company is earning enough to the private sector.

But—and this is where the outright sale of any business—and the relatively modest amount by which BL reduced been clear for some time that there is no prospect of every if the company is earning enough to cover not only its spending on research, development and second question posed above becomes relevant—it has also amount by which BL reduced been clear for some time that there is no prospect of every important clues to the board's there is no prospect of every if the company is earning enough this is where the outright sale of any business—becomes relevant—it has also amount by which BL reduced the relatively modest amount by which BL reduced been clear for some time that there is no prospect of every important clues to the board's thinking. A figure of this order would be consistent with the success and the relatively modest amount by which BL reduced the requirement, £50m, provide important clues to the board's thinking. A figure of this order would be consistent with the success and the relatively modest amount by which BL reduced been clear for some time that the relatively modest amount by which BL reduced been clear for some time that the relatively modest amount by which BL reduced been clear for some time that the relatively modest amount by which BL reduced been clear for some time that the relatively modest amount by which BL reduced been clear for some time that the relatively modest amount by which BL reduced been clear for some time that the relatively modest amount by which BL reduced been clear for some time that the relatively modest amount by which BL reduced been clear for some time that the relatively modest amount by which BL reduced been clear for some time that the relative

Men & Matters

1000.

Moore's chair

Charles Moore, aged settled speculation about the editorship of The Spectator yeslerday by confirming to me that he has been appointed the next editor by the owner, oil tycoon Algy Cluff,

But the handing on of the editorial chair is to be a leisurely and gentlemanly pro-cess as befits the stylisb political and literary weekly. Alexander Chancellor, editor

for the last nine years, will this week be discussing with Moore—his political columnist—a date for the change. "I want Alexander to edit it for as long as he waots," says Moore, showing a greater maganimity than ls usual in Loodon journalism. Moore, educated at Eton, and frinity College, Cambridge, cut his teeth with my esteemed rival, the Daily Telegraph's Peterborougb column. He and his wife Caroline, a Fellow of

English Literature at Darwin College, Cambridge, live in He says it is too early to



discuss making changes to the loss-making weekly, which sells 21,000 copies. But changes there will bave to be. Three of his most distinguished contributors — Auberon Waugb, Ricbard Ingrams and Ferdinand Mount—have resigned because of Cluff's decision to try a new Looking on the bright side,

and Mercedes produce enables them to attract first-class

dealers. With 45,000 cars to spread between North America, Europe and the Far East, Jaguar would continue to face

Moore points out that The Spectator is doing rather better financially than the often-quoted £200,000 a year loss. Apparently January, a bleak month for magazines, attracted three times as much advertising as did January 1983.

City limits

If the chairmen of the 6,000 companies in the City of London, employing some 300,000 workers and paying £349m in rates this year, were more militant and less polite they would bave taken to the streets by now chanting "No taxation without representation.

The corporate companies nay 91 per cent of the City's rates yet they bave no vote. Indeed, voting power is in the bands of a remarkably small number of neopie. There is the tiny band of 4,800 domestic ratepayers who contribute just 0.5 per cent of the rates revenue. And 9,500 businessmen who are personally liable for rates on their nremises and who contribute 8.5 per cent.

Now a new deal to enfranchise the companies is in the offing. On Thursday the Court of Common Council will con-sider increasing the electoral role by 6,000 names by giving a single vote to every incorporated body paying rates.
There would be one vote for each—whether it be a clearing bank in a glass palace or a

corner shop. The vote would not, however, be extended to overseas com-

Guardians of the City's proprieties at the Gulldhall tell me that the proposals are the most sweeping to be put forward since the present city structure of voting wards was invented. And that was in late Saxon times somewhat before the year

All In all, the City fathers need not feel they are acting with indecent baste by bringing forward the voting reform proposals.

Batt plays on

National Westminster Bank's guru on foreign currencies, Bill Batt, does not intend to go out to grass when he retires at the end of March at 60.

He is boping to conclude negotiations this week for a job with a newly-formed foreign bank in London. "It will be both exciting and challenging," he says. He has had to turn down other offers rather than be involved in any form of competivolved in any form of competi-tion against bis old firm. Batt transferred to the foreign exchange market in 1952 soon after it was revived by the Bank of England. He had started at the bottom at the Westminster Bank's Stockwell branch in 1947.

He is now treasurer and assistant general manager of the international division of NatWest as well as chairman of the foreign exchange committee of the British Bankers Associatio

Batt does not hide his strong Batt does not mue ms strong views on the foreign exchange international market. He even has a painting in his office of Christ chasing the moneychangers from the Temple. London is by far the most important, efficient and ethical centre in the foreign exchange world, be tells.

He is appalled, he says, at some of the things that happen in today's international market: Rapid expansion has lowered panies, state-owned organisa-lions, or the City corporation He ends his appraisal of the trade today in vititage Batt

fashion: "Rates of exchange should be based on real factors like a country's exporting per-formance. But there are such windfalls to be made in a vola-tile and inflated foreign exchange market that it bas become a casino for any number of players. In my opinion the market exists to oil the wheels of international trade primarily—and should not be abused."

Doubling up

The appointment of Tony Sumner, aged 52, as managing director of Kleinwort Benson's development capital subsidiary is another sign that merchant banks are taking small businesses more seriously.
Unlike so many budding ven-

ture capitalists who have background in investment management, Sumner's wide indus-trial experience should equin bim well for the "bands on" approach to small business support which is in vogue at the moment. Summer ran a company mak-ing men's clothing before join-

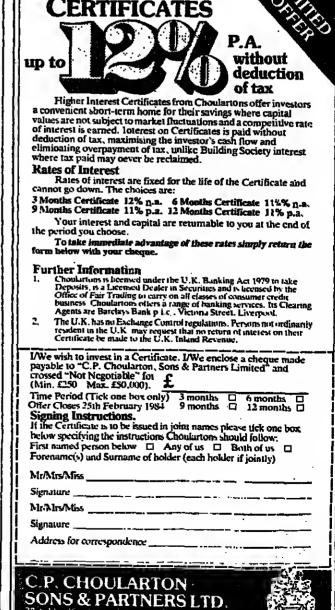
ants at the end of the 1960s. In the 1970s he worked for Sime Darby as managing director of the Malaysian division division. In 1980 Kleinwort asked Sumner to take charge at Data Recall, a small manufacturer of high performance word proces-sors, in which the merchant

bank had a stake. As a complete change from being at the sharp end of manufacturing Sumner now aims to find enough good quality entrepreneurs to double Kleinwort's portfolio of 40 small business investments, valued at £20m. within the next five years.

At home

All gnomes are invited to the world's first Ideal Gnome exhibition at Longleat, stately home of Lord and Lady Bath, in May.

Observer



30 Ashley Road, Altriicham, Cheshire WA14 2DW, England

By Ian Davidson

TO THE DETACHED observer of international affairs, there has rarely been such a fascinating, such a baffling spectacie as we are now witnessing. It is the spectacle of Europe, collectively, trying to make up its mind about its future. Only one thing mars the fascination of industry, services. thing mars the fascination of the spectacle: the sneaking suspicion that Europe is about to make a hash of things.

This may seem a hyperbolic description of the looming crisis facing the European Community, since there have been many crises in the past, full of sound and fury, which strangeris turned suit of sound and fury, which afterwards turned out to signify not very much. A marginal concession here, a minimal victory there, but nothing to justify the bellyhoo, the all-night sittings, the heart attacks, the melo-dramatic Press conferences.

Moreover, the agenda seems tiresomely familiar: Britain's budget contributions, the darry streams and seems.

surplus and so on. Surely. One thing tells us that, this time, some of the member states, in different ways, may realise things are different: there is no hallyhoo, no elinight sittings, no heart-attacks, no meiodramatic Press conferences. A terrible hush has descended on those tiny corners of Europe's chancelleries which are supposed to be responsible for grand strategy. In some of them there is, there must be, a realisation of how much is at take. Several things are at stake. Will the Community survive as a functioning entity? If so, will

it merely confinua to survive as an economic boxing ring, the scene of endlessly repeated gladiatorial bouts? Or will it succeed in placing these internal rivalries in the proper context, first of the economic competition between Europe long overdue. It may almost be and the rest of the world, second of Europe's security in a world straddled by two com-

petitive super-powers? To such a catalogue, sophisticates will assume a condescending smile. Of course the Community will survive, they will say: There Is No Alternative. Not for the first time, the sophisticates are wrong. They know, and we know, that the Community is at an impasse, a nations have been content to be

fields of industry, services, finance and trade are branded with the petty nationalisms which are mocked by the cconomic efficiencies of other

motor of the Community, and not just because of the glaring inadequacies of Gaaton Thorn and his colleagues. And unless there is a radical transformation, tha admission of Spain and Portugal, enlarging the Community from 10 to 12, will bring decision-making in the Council of Ministers to a dead half

because the member states bave been reluctant in the past to recognise that the Community is the only possible organism for the expression of Europe's independence from the superpowers. The old pretext for this reluctance was that de Gaulle was anti-American while Adenater was pro-American; the new pretext is that the Community is ham-strung by the pseudo-neutralism of the Irish and the fellow-travelling postures of the Greeks, not to mention the parasitic anti-federalism of the Danes. We are told the Community is like a convoy, which can only travel at the speed of the slowest shin. None of these excuses will wash any longer. We all know that the time for the Community to get its act together, economically and politically, is

Economically, there are so many indicators of Europe's relative decline that they scarcely need retailing. Politically, Europe can no longer take

the welfare-state dependencies or merely a pretext for proit is at an impasse because of America, while luxuriating longed dithering.

The welfare-state dependencies or merely a pretext for proit is commodified in the common in every opportunity to cavil at circumstantial evidence of lems have been studied to ever, British officials are con-

The Secretary of State appears reluctant, as yet, to

commit the Covernment on airport policy. It is difficult to see how either the British Airports Authority or British

notoriously one-sided property rights to airline operators. The



President Mitterrand: talking optimistically

dither is rather strong. The

timetabla to a peacetime tempo:

one meeting of the Council of Ministers in January (which

sbip. We all know that the time has come for some atrategic traditional Community response to this kind of crisis is to accelerate the intensity of the negotiations, by scheduling more meetings of officials and choices about the nature of the Community, and about its future place in the world.

But wait a minute. Are wa really witnessing the spectacle of Europe making up its mind about its future? From what we have seen of the play so far, it seems to be about Europe not making up its mind; not so much like Hamlet, as Woiting For To reach a confident conclu-

sion on this point is difficult, including the British, have because the French presidency (which also holds the presidency of the European Council of Ministers) has gathered all the reins of the negotiations into its terms of the negotiations of the negotiations into its terms of the negotiations into its terms of the negotiations in the negotiation in the negoti (which also holds the presidency of the European Council of Ministers) has gathered all the reins of the negotiations into its own hands, while maintaining a degree of secrecy which, for a common Market negotiation, is absolutely unprecedented.

What Is not yet clear is refuge in a grumbling and ossturbed apathy between the aggressive imperialism of Moscow and the impatient unlateralism of Reagan's Washing
What is not yet clear is the secrecy is a cover

whether the secrecy is a cover for profound strategic planning, or merely a pretext for pro-

death—but more of that vinced that Mrs Thatcher's famous old Common Market lunchtime conversation was very standby, Political Will, which satisfactory indeed. By the in plain English means making weekend, Mitterrand and Kohi up ooe's mind. But there is circumstantial evidence that it difficulty in doing just that.
Three weeks ago, Claude
Cheysson, the French Foreign
Minister, wenr to Strasbourg to inaugurate the new session of the Europesn Parliament, and Europe was alerted to expect a major speech which would lay out the French government's ideas for resolving the Community crisis. In the guest the nadiamentarians

Then we were alerted to Mitterrand's visit to Germany last Thursday and Friday; that would be the occasion for the but also by its Communist coalispeech. He visited Germany, he tion partners, by the trade went home; still no speech. Now unions and by the farmers. we are told that the long-awaited speech will be delivered today or tomorrow, during the French President's visit to Holland. We shall have to wait

and see. lateralism, the French bave France. If it opens the door to gone for an intense programme Spanish membership (as it now ministers. Instead, the French have deliberately limited the of high-level and very private bilateral contacts, either by the President himself or hy his newly appointed minister for European affairs, Roland Dumas. achieved nothing), another this month, and a third in March, just a week before the European summit.

Some other governments, including the British have achieved nothing), another this

that no deal is possible oo any still oot sorted out their ideas unless there is a deal on all on what should be done to con-The Freoch maintain that trol the costs of the common

were both talking optimistically, if cautiously, about progress on is the French who have had the Community's problems. And it does now appear that the Freoch government has con-cluded that the key to unlock the negotiations is nighter control on Community spending in future, especially speoding on agriculture which currectly takes two thirds of the Community budget.

government's ideas for resolving the Community crisis. In the event, the parliameotarians were trested to a vacuous survey of world events which caused such shock when survey of world events which caused such shock when survey of world events which caused such shock when put forward by Presideot Mittersand at the Athens summit, that the sotution "to Britain's complaint shout the budget should be limited to one or two years. munity at all, and certainly did not lay out any new ideas.
f rang a French official for an explaoatioo. "I know, I know," be said, "but there will be another speech in a very few days, probably by President Mitterrand himself, and this one will set out the government's ideas."

The days passed no smeech

If it bows to Mrs Thatcher's cooditions for an increase in the Community's budgetary re-sources—a lasting solution to the British complaint and a tight As a substitute for multi-alienate farmers in northern appears almost ready to do), it will alienate farmers in the south—who also happen to vote socialist. The dilemmas are painful.

Yet the central bafflement remains. Is Mitterrand's bilateral approach just a delaying tactic, to give Paris time for thought? Do recent up-best noises really indicate progress, or are the generali-ties inherent in conversations between heads of government a perfect recipe guaranteeing maximum difficulty in translating vague understandings into

written agreements?
Or is it conceivable that the spectacle we are witnessing is that of Europe, for the first time, making up its mind about its future? Will Waiting for Godot prove merely a prelude to Hamlet? The suspense is

Lombard

Report improves on U.S. policy

By Samuel Brittan

Europe, on what good economic presentation can achieve.

Reaganite policies, attitudes, bunches and prejudices and put bunches and prejudices and put them together into a strategy which otherwise would not exist. The exercise is not a cynical one. By suggesting what President Reagao's strategy would be if he had one, the CEA is able to exercise some influence, to test individual religious and suggestions above. policies and suggestions, above all to impose some coherence on the deadpan data which tend to appear in other countries' official economic reports.

The Reagan strategy, as for-mulsted by Feldstein, bas four maio planks: gradual reduction of monetary growth to a rate consisteot with price stability, reduced government civilian speoding, tax restructuring and deregulation.

The deregulation programme is basically bipartisan, having begun under President Carter. The present emphasis is on financial deregulation, which has made the money supply data difficult to interpret. This reinforces the CEA's stress on monetary cootrol as a means of controlling nominal GDP, which is itself the means for reducing inflation in the longer

If institutional changes bring sbout significant and persistent shifts in velocity then the monetary targets can be adjusted without loss of face. This is a much better explana-tion of Fed chopping and changing than the Fed itself has ever given. (The Friedmanite charge that monetary growth has been too slow since last July is effectively countered by a chart showing that M1 growth has been within its target range since the second quarter of 1983, which is surely the shortest period reasonable for monitoring

The CEA also establishes a

THE ANNUAL reports of the heavily on marginal earnings.
U.S. Council of Economic But the actual and prospective U.S. Council of Economic But the actual and prospective Advisers, especially but not only since Prof Martin Feldstein social security burden since became CEA chairman, are an object lesson, much needed to that looks distinctly premature in view of the deficit outlook. The CEA report does not soft

Prof Feldstein and bis col. pedal, but underlines the con-leagues have taken a series of sequences of present spending and tax policies for the Budget deficit. The outlook is for \$200bn annual deficits through out the remainder of the 1980s, equivalent to 5 per cent of GNP and two thirds of net oational savings. Moreover, only a small and diminishing part of the deficit is cyclical; and Feldstein sets an example to other national economic advisers in carefully defining cyclical as "rhat part of the deficit which occurs because unemployment exceeds the minimum level of unemployment that can be sus-tained without raising the rate of inflation." This rate is generally known as the NAIRU; and the CEA puts it at 61 per cent—higher than many would

like but still below the current rate of 8 per cent. Even the \$200bn deficit figure depends on an average annual growth rate of 4.3 per cent being achieved over 1983-89 and on U.S. interest rates dropping

by 4 perceolage points.

The one place where Feldstein soft pedals slightly is in exactly how a persistent large structural deficir could reduce growth. His official emphasis is oo the loog-term consequences for investment and on the short-term possibilities of a lop sided recovery putting strain on productive capacity before 61 per

cent unemployment is reached.
The most likely mechanism (also hinted at) is more direct. Once the foreign exchange rate and financial markets take fright at the heavy financiag burden, the dollar could plunge and interest rates rocket—and contrary to received wisdom the two developments could colncide, Faced with the infla-tionary alarms which they would bring there could easily he a slamming down of both the fiscal and monetary brakes, instead of the medium-term fiscal curbs which Feldstein reasonable case that recent tax can be reflected to the country of the process is towards an expenditure tax "stop-go" or "go-stop," it may system which to some extent exempts savings and bears less U.S.

Letters to the Editor

Why BA privatisation should not be rushed

From Mr B. O'Regan Sir,—Mr Nicholas Ridley, the Secretary of State for Transport. announced in December that he was asking the chairman of the Civil Aviation Authority for advice on the implications for competition and for the sound development of the British airline industry raised by the

prospective privatisation of British Airways.

The possible changes in the structure of the British airline industry that may emerge from the Secretary of State's plans are of enormous importance to

the Secretary of State's plans are of enormous importance to users, suppliers, operators and staff of the airlines.

A privatisation scheme that is rushed through Parliament could be a mistake. It is the last chance for perhaps 20 years or more for an important industry to be subject to a major structural change. It is also clear that the transfer from public to private ownership of an airline which enjoys a monopolistic trading status rights to airline operators. The complaints by the chairman of dominant position of Airways be substantial field.

(c) Airport policy settled now.

(d) M25 motorway pleted urgently to link Heathrow.

(e) A timetable with dates be published for the public issue of shares is a sensitive and often secretive and often secretive are process. But in the case of monopolistic trading status

Lunacy to welcome

Sir,-We are in danger of

being overawed by the atten-tions of the Japanese; it is sheer lunary to welcome Nissan's new

assembly plant to the UK so

jobs as we gain and the trade balance will improve by import-

onlance with improve by impacting hits instead of complete cars. At worst, we shall lose lobs, increase imports, put at least one UK manufacturer out

of business and jeopardise the future of those remaining.

at our expense.

The fate of the motor-cycle

industry tells us all we need to

38 Norton Road, Luton.

Competition to

supply missiles

From Mr Robert J. Madden.

J. Henrich.

At best, we could lose as many

From Mr J. Henrich.

Nissan

Royal Air Force on Nimrod aircraft.

2—An offset agreement
signed when Britain first bought
Harpoon in 1975 has resulted
in contracts worth \$558m being
The argument cannot, thereplaced with UK companies.

These contracts are all in high technology defence-related areas and, of course, result in jobs in this country.

3 McDonnell Douglas has offered 100 per cent offset to Britain if Harpoon is eelected for Royal Navy frigates. No one has doubted our ability to profor Royal Navy frigates. No one has doubted our ability to provide this. It is impossible to turn off the offset tap once a target has been reached and total Woking, Surrey.

cannot be desirable without to be gained by an open process some reduction of its share of the market.

the market.

to be gained by an open process with a published time-table. The dates for privatisation can with a published time-table. The dates for privatisation con remain at the Secretary of State's option, but the processes and procedures are matters of public importance. A time-table should be published.

If the Secretary of State is

Airports Authority of British Airways can be properly valued if airport development is uncertain. The BAA is a property and trading company. In the past it has granted prepared to accept advice I would put the following matters high in the list of priorities: (s) A belief in the merits of competition. (b) A belief that the

dominant position of British Airways be substantially modi-(c) Airport policy to be

(d) M25 motorway be com-pleted urgently to link Gatwick-Heathrow. (e) A timetable with option dates be published for the plans to privatise British Airways.

Martin O'Regan.

fore, be about British jobs or technology as the 75 British companies and the thousands of on the Harpoon programme are aware.

Robert J. Madden. Senior Corporate Representative Misconceptions on acid rain

From Mr C. Rose Sir,-Your report (January 28) of Mr Ian MacGregor's comments about acid rain reveals two extraordinary misconcep tions at the National Coal Board.

First, Mr MscGregor claims that if all industrial activity "ceased tomorrow" there would still be scid rain "and there always will be" because of natural sulphur emissions from volcanoes. There are two points here. One is that volcanic sulpour is only a significant con-tributor to scid rain in the southern and not the northern hemisphere. The other is that while we can do nothing about the undesirable emissions of volcances (rather like natural background radiation) we can curb man-made pollution. In fact the Government's recent Warren Spring Laboratory report—Acid Rain Deposition in the UK—points out that at least

the UK—points out that at least 91 per cent of acid deposition in this country is man-made.

Secondly, Mr MacGregor implies that because the prevailing wind in Galloway (where many lakes are acidified) is from the south-west and not the industrialised south-east industrial pollution carries has been pollution cannot be to blame.
Once again, the Warren Spring
study shows that this is not so.
Given that the National Coal Board is a public body it would seem sensible that Mr Mac-Gregor and his advisors pay closer attention to Department of the Environment reports on scid rain in future. Chris Rose. Countryside Campaigner,

Friends of the Eorth, 377, City Road, E.C.I.

THE NATIONAL COMMERCIAL BANK

PARTNERSHIP COMPANY-C.R.1588

BALANCE SHEET AS AT 29TH ZUL HIJJAH, 1403 H. (6TH OCTOBER, 1983)

1402H S.R.	CAPITAL & LIABILITIES	5.R.	S.R.	1402H 5.R.	PROPERTY & ASSETS	S.R.	S.R.
30 225 133	CAPITAL		30,225,133		CASH FUNDS		
	RESERVES	32.774.887		\$,508,685,750	1. Cash in hand	2,502 956 286	!
32,774,867	Statuter Reserve Other Reserve Reserves	2 650 027,254			2 Ensures apposis with	1,670,472 654	l
2,259 027,254	Surplus on Revaluation of	2,000,001,204	1 1	3,097,138,163	1. Other deposits with	1,670,472 (-54	1
46.095 BD5	Property	46,095,805		3 328 064.613	Sauch Ausbian Monetary Agency	2 850 195 6 14	1
44,434,455	Supplies on Revalues on of		1	B 930 888,526			7,033,624,714
31 671 141	India parti	31,617 141		B. N.S.) 989,34 P			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
7,300,771,367			2,753,774 (4)77		DEPOSITS WITH BANKS		
2,400,000,000	Total Capital and Reports		2 000,000,000	1,067 450 777	1, In Saudi Arabia	107 977 949 18 418 475 742	
				18,070 *1 : 069	2. Atropit	18418475142	
			1	15,138,167 794			18 519 403 691
	DEPOSITS				INVESTMENTS.		1
	1. Commerci Deposits				(Not prepredict lowest of cost		
	PARSE COMP TOTAL CAPTURE,				Or reaches office)		1
36,058,475,886	Time and paring deposits 1	37,259.397,240	1		1. Show and becarfires of		1
1'408 557 073	At to South Grabes	1 260 846 904	i	263,858,280	establishments	380,143 880	
3813405495	b) Abroad	7,803,816 950	1 1	767 496 4 70	pi Abroad	1,112 669,111	
	3. Sungry Deposits		1		2. Other insestments		
	Dance: Include maryon, for		1 1	1,031,454,650	1		1,482,513,65
	lactors of profit.				and the second s		
2.991.380 980	Other manufact	2 0 29 595 489			LOANS AND ADVANCES HC		
45,369,764,214			63,982,656,483		(Less pre-s-on for beg and sloubulet tebrs)		
-0,000,100,210					1. To:		l
	BORNOSTINGS			17 881,683,283	al Private Sector	19,014 45," 969	ľ
	L. From Banks		i 1	606 162, 166	bi Barks	109.766 602	
	e) In Saudi Arabid		l i	1,016 111,503 249,054 151	cl Orhers	991 913 5e1 700 116 890	
=	B) Aleroad		1 1		2. Bills purchased and discounted	737 116 891	
	7. From Uttiers		1 1	19 783 D11 703			21,210,255,22
	PROFIT & LOSS ACCOUNT		1		FIXED ASSETS		
	figures prought femaled		1	1			
141,116	Tipen had year	17,761,990	!!	1 024.695 721	1. Bank premises and other	1,328,328,113	
	Ace: Net Pro14 for the year		1	1 024,695	2. Furnaute fortures and	1,378,378,113	
177,120 #33	1403 atom transfer to Reserve	144,342 691		112 433,763	equipment lies depresiation)	127 153 511	
177,261,290			161,604,681	1,137,129,490			1,450,481,e86
				4,101,112,490			.,,
					OTHER ASSETS		
	OTHER LIABILITIES		1 1	179,381 051	7. Cuspomers' Habilities for pulgranding scooplancing	428 116 567	
175.787.061	Acceptance outstanding so brief of trasporers	428,176 567		034 400 312	2. Other avails	911 966 595	
3,012,026,533	2. Other lumbbles	3 770,384 345		1,113,781,423			1,400,343,162
3,161,407,584			4.157.580,912	51, 137, 433, 788	Sub-Yotal		51,111,622,676
31,137,AE3,760	Sub-Total		51, 111,822,076	U.,,,			
			- 1		CONTRA ACCOUNTS	'	
	CONT RA ACCOUNTS				Cardomers Tap-Aries under		
30,475,210,049	Gue toures, letters of ordiff.		31,777,184,985	30,479,210,040	and other objections		31,777,164,865
	Grand-Yestel		87 998 995 991	B1.616.643.636	Grand-Total		62,088,986,961
97,678,643,836	(A) (A) (A)		04,000,000,00		,		

GENERAL MANAGER SALEM AHMED BIN MAHFOUZ,

Access charges for AT & T telephone

The automotive industry already has sufficient capacity in the UK and worldwide. Only the Japanese apparently need more and we should ensure that their sims are not achieved

Union Committee, to the effect that a survey of American Telephone and Telegraph in America has shown that 20 per cent of all users could be forced to relinquish their telephones. I am the author of the only studies which American Tele-phone and Telegraph has done on access demand and I believe Miss McKinley's description of Sir,-Bridget Bloom's assessthe results of those studies is

ment of the competition be-Royal Navy's new frigates household per month. If these (Lambard, January 26), missed access charges were set to cover (Lombard, January 26), missed three important points:

1—Harwon is already in service, and proven successful, in the Royal Navy, the U.S. Navy and twelve other navies world-wide, It is also in service in the cost, they would be expected to rise by \$10-\$20 per house the network, but this used a now to coed to rise by 35 much the network, but this used a now to coed to rise by 35 much the network but this used a now to coed to rise by 35 much the network but this used a now to coed to rise by 35 much the network but this used a now to coed to rise by 35 much the network but this used a now to coed to rise by 35 much the network but this used a now to coed to rise by 35 much the network but this used a now to coed to rise by 35 much the network but this used a now to coed to rise by 35 much the network but this used a now to coed to rise by 35 much the network but this used a now to coed to rise by 35 much the network but this used a now to coed to rise by 35 much the network but this used a now to coed to rise by 36 much the network but this used a now to coed to rise by 36 much the network but this used a now to coed to rise by 36 much the network but this used a now to coed to rise by 36 much the network but this used a now to coed to rise by 37 much the network but this used a now to coed to rise by 37 much the network but this used a now to coed to rise by 37 much the network but this used a now to coed to rise by 37 much the network but this used a now to coed to rise by 37 much the network but this used a now to coed to rise by 37 much the network but this used a now to coed to rise by 37 much the network but this used a now to coed to rise by 37 much the network but this used a now to coed to rise by 37 much the network but this used a now to coed to rise by 37 much the network but this used a now to coed to rise by 37 much the network but this used a now to coed to rise by 37 much the network but the network but the net

incorrect.

Sir,—The Financial Times scription and s \$20 increase with recent study suggests numerous about an 8.5 percentage point ways high levels of peoetration ment by Miss Kim McKinley, chairman of the British Telecom Union Committee, to the effect which Miss McKinley referred. Cleancy gains associated with the committee, to the effect which Miss McKinley referred. Her quote may have reference cost based pricing. Increasing to an earlier study which I did the availability of local meafor American Telephone and sured service would increase Telegraph in 1978 based npoo peoetration. Most consumers in 1970 census data. That study the U.S. currently subscribe suggested elasticities nearly 80 per cent higher than the more (a single charge for monthly recent work, but even the higher service regardless of local usage per cent higher than the more values would not produce decreases in subscription as large as those cited by Miss McKinley. In testimony pre-sented in the Department of Justice antitrust case against measured service options were tween the Harpoon and Sea Residential access charges for sented in the Department of telephone aervice in the U.S. Justice antitrust case against anti-ship defence aystem for the average somewhat helow \$10 per American Telephone and Telephone and Telephone are the competition of graph. I did develop several consumer pays separately for hypothetical examples including access and for local calling). one in which 20 per ceot left minimum access charges would

From the senior vice-president, crease in access prices would be is well above the level necessarional Economic Research associated with about a 3.6 per-sary to cover cost. associated with about a 3.6 per-centage point decline in subunder a flat-rate access option

> And, the dramatic increases in access charges described not need to rise by as much as

AUDITORS' REPORT

We have examined the above Balance Sheet and the annexed Profit and Loss Account with the books and documents relating thereto of the Head Office and Branches of the National Commercial Bank (Partnership Company) visited by us, and with returns submitted by the Managers of the other Branches, and certify to be in accordance therewith. We have obtained the information and explanations which we considered necessary for the purpose of our audit. In our opinion, the Balance Sheet and Profit and Loss Account represent fairly the financial position of The National Commercial Bank at 29th Zui-Hillah, 1403 H.(6th October, 1983) and the profit of the year ended on that data in seconds nee with senerally accepted accounting principles and as shown by the books.

JEDDAH: 12th January, 1984

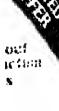
ISSA EL AYOUTY & CD., (36)

ACCOUNTANT & AUDITOR

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29TH ZUL-HIJJAH, 1403 H. (6TH OCTOBER, 1983)

1402H S.A.	EXPENSES	9.A.	S.R.	1402H S.R.	INCOME	S.R.	S.R.
49,267,327	Salarum and other Signi expenses		572,433,761	4 165,709,875	Net Income from Foreign Exchange Transactions and other services	3,547,463,603	1
	Disectors' Form, Remainers and enc., Service Charges		2,096,608,161	4 100,100 212	the leasure hare knowledgeds and	1,000 the contract of the cont	1
2,954,546,660	Frontage for Depressibles—4%		,	112,846,618	LONG TO A STATE	199 740,745	ļ
	al Dipresentation		! 1				l
30,190,374	buildings, furniture MC	61034026	, ,	1	1	1	I .
220 000 000	the Dyner provisions	372,017,354	1 1	1	1	1	1
250, 195, 374			4 19,061,280	1		1	1
257 599 STB	Other expenses		188,854,087	4,298,076,683	10TAL INCOME	1	3,846,204,348
EL 969,772	Donatrages		54,703,362		1	1	1
A77, 120, 135	NET PROFIT POR THE YEAR		544,342,691	ł		1	1
927, 120,133	ol and.		3,3,4		1	1	1
	Al Trafale to Fineral	400 001,000	1 1	· l	1	ì	1
	De Balance Carriers to Malance Sheet	144,342,691		ı	į.	1	1
					1	1	





FINANCIAL TIMES

Monday February 6 1984



Process Plant Design and Construction Worldwide

Terry Byland on Wall Street

Hospital stock in

THE BLOODLETTING on Wall Street over the past fortnight bas heightened the attractions of stocks which, by lagging behind in last year's bull market, are now proving better able to stand up to the curreot bear phase.

Capital goods issues continued to outperform the market, which did not mean a great deal, in a week which saw the Dow Jooes Transportation Average fall by 10 per cent. Among the specialist sector, hopsital management and health care issues resisted the general weakness of the market.

Of the four main companies in hospital management. Hospital Corporation of America and American Medical International (AMI) sustained only trifling losses last week, a favourable comparison with the 3.5 per rent wiped off the fBM market capitalisation. Humana and National Medical Enterprises, the other two major hospital companies, lost ground without seeing any of the almost panic dumping of stock only too nobceable in the industrial stock market sectors.

The hospital management groups badly underperformed the rest of the market in 1983. By the year end, the group showed a fall of 12.5 per cent in stock prices compared with the rise of 17.1 per cent on the Standard and Poor's 500 stock index.

The problems overhanging the sector were broadly twofold. Last year saw the introduction of the Prospective Paymeot System into the U.S. Medicare programmes.

	Price	% off peak	p/e
AMI	24%	34	12
Hosp. Corp.	40%	29	15
Humana Nat. Med.	24%	27	14
Enterprises	214	34	13

which represent about 40 per cent of hospital revenues. Prospective payment replaces the former cast plus payment system with a set rate of charges for 468 Identified

The change brought uncertainty over future profits of the investor owned groups which was part of more general doubts over the political framework for Medicare, But the danger melted away when President Reagan's hudget message contained no unpleasant shocks for the management companies.

The other factor undermining hospital management stocks last year was a decline in occupancy of hospital beds which began to turn higher again only in the last month

Taken together, these doubts over future profits severely depressed carnings multiples in the hospital management companies. By the end of the year, the group was selling an average earnings multiple only 1.25 times that of the 11.5 p/e on the Standard and Poor's 500 stock index. In mid-1981, just before the recession struck, the sector was selling at nearly 215 times the Stondard and Poor's p/e.

The sector has already started to respond to the reduction of worries about Medicare cuts, and to the perception that prospective payment. under which companies receive the agreed charge for treatment from the Federal Government without reference to costs, will actually benefit the efficient management

A. G. Becker Paribas, in a study of prospects for 1984, predicts that carnings at the major companies will grow by around 20 per cent this year and that stock prices will rise towards mid-year as investors per-ceive the improved climate in which

the companies are operating. The group's average p/e multiple of 16 is already improving its relative level against the pie multiple S&P 500, which is predicted at

about 10 for this year. Becker believes both Humana and National Medical Enterprises will match the 20 per rent growth target it sets for the whole group.

Humaoa is still tied to the acute care hospital management, and lacks the diversification into pyschiotric, home care and general outpa-tient operations which are proving

profitable for the industry.

National Medical, by contrast, has been outstandingly successful in such diversifications, so much so that only about a half of earnings now come from cure management.

Merely by holding their stock prices relatively steady over the past month, the hospital management groups have served investors well. If the Wall Street ride continues to be as bumpy as it was last week, then the hospital stocks might prove a safe haven.

್ಪು ಆ ಕ್ರಮದಲ್ಲಾ ಕ್ಷೇಟ್ ಕ್ರಾಮಾನ್ ಕ್ರಾಮಾನ್ ಪ್ರಾಮಾನ್ ಕ್ರಾಮಾನ್ ಕ್ಷಾಮಾನ್ ಕ್ರಾಮಾನ್ ಕ್ರಾಮಾನ

NEW OFFER COULD SIGNAL OFFSHORE INDUSTRY BATTLE

Bechtel may bid for UK shipyard

BY MARK MEREDITH, SCOTTISH CORRESPONDENT, IN EDINBURGH

al engineering and construction group, has emerged as a possible ri-val to Trafalgar House for the takegood health over of British Shipbuilders' Scott Lithgow yard on the Lower Clyde.

Bechtel is part of a consorting in an angular property of the second statement of the second volving a number of Scottish financial institutions which held talks last week with British Shipbuilders.

Becbtel's interest could also signal a battle of beavyweights for po-sition of strength in the offshore Trafalgar House runs Cleveland Offshore on Teesside in the north-

east of England and is anxious to expand its capabilities, while Becb-tel with a number of offshore construction management contracts wants to acquire a UK building

BY ELAINE WILLIAMS IN LONDON

pect of paying out more than \$100m

for the failed Westar 6 satellite.

aunched during the latest flight of

This would be the largest claim

yet for a satellite. More than balf

the sum insured has been under-

written in the UK market through

Sedgwick, the remainder by Alex-

The satellite, weighing three tonnes and about the size of a small

car, was intended to join Western

Union's network of four satellites in

providing telephone, television and

data links for mainland U.S. Ha-

waii, Puerto Rico and the Virgin Is-

lands. The satellite could carry

2,400 telephone calls simultaneous-

The loss may be particularly galling to Western Union, which in-

curred heavy penalty charges when it was persuaded to cancel its origi-

ander and Alexander in the U.S.

the space shuttle Challenger.

BECHTEL, the big U.S. internatioo- which has buildings, property and What they do need is the right kind shipping interests, visited Scott Lithgow and forecast that by the end of the mooth he would have a deal worked out involving the takeover of the yard and a cootract with Britoil for the completion of an £88m (\$125.8m) contract for a semisubmersible drilling rig. He also told reporters he consid-

ered Trafalgar House was the only option for Scott Lithgow. "My belief is that there will be oo alternative offers," Mr Broackes said.

Yesterday Mr Derrick Hedley, vice-president of Bechtel Great Britain and manager for develop-ment in Europe, admitted his company's interest had arrived late in the day. "But we believe we can do something about it." There's oo doubt the Scott Lith-

On Friday Mr Nigel Broackes, gow workforce has the technical semi-submersible chairman of Trafalgar House, competence to build these rigs. would be lost.

after U.S. satellite failure

LLOYD'S of London faces the pros- nal contract to launch the satellite

Lloyd's may face \$100m claim

using the European Ariane rocket. On board Challenger is another

satellite waiting for launch in the

same way as Westar 6. It is called

Palapa, and is intended to provide

television and telephone signals

from a hovering position above in-

donesia. The loss of Westar delayed

The Indonesians have decided to

Ground control engineers at the

National Aeronautics and Space Administration (Nasa) launch cen-tre in Houston, Texas, lost contact

with the satellite on Friday evening

after it was launched into high or-

bit, shortly after being positioned in space from the shuttle Challenger.

Attempts to locate the satellite

go ahead today with the launch of Palapa, the second Indooesian sat-

its deployment on Saturday.

ellite in this series.

of management," Mr Hedley said. A team from Becbtel will visit Scott Lithgow today and talks are expected with Britoil within ten Britoil canrelled the cootract

with British Shipbuilders in December when the semi-submersible drilling platform was two years be-hind schedule. The decision was exnected to lead to the closure of the yard and the loss by the summer of all 4,000 jobs. Eight hundred redundancies bave already been an-

The might of the international groups taking an interest in Scott Lithgow bas surprised those who feared that the yard would close and its accumulated experience in

to break up as it has identified de

bris which may be part of Westar 6

disappointment when another or

their experiments went wrong. A 2

metre diameter balloon released in

to space for use as a buoy during

practice for the retrieval of satel

• The cause of Westar's failure will

probably never be known, writes David Fishlock, Science Editor, in

It should have been boosted from

One theory being advanced for its

failure to do so ts that its position-

the shuttle's earth orbit into a geo-stationary orbit 22,300 miles above

lites exploded,

met with no success, and Nasa be- made hy McDonnell Douglas and

lieves it may already have started have previously worked perfectly.

Challenger's crew had a further

North Sea oil development improved the prospects for the four existing large offsbore construction yards in Scotland which produce jackets - the legs of oil and gas plat-forms. Semi-submersibles are also expected to be more in demand as oil companies embark on deep water exploration and drilling to the west of Britain.

Trafalgar House is planning to buy out British Steel's 91 per cent interest in the RGC offshore construction yard at Methil in Fife, Scotland, although the minority shareholders in the yard have objected to the plans.

The company wants the Fife yard to give it greater scope for offsbore platform construction and the Scott Lithgow purchase would add fur-

French increase forces in Chad

By David Marsh In Paris

THE FRENCH Government, while stepping up its diplomatic efforts to achieve peace in Chad, is believed to have sent about a dozen belicopter gunships to the central African country in the last few days to back up its military forces.

News of the belicopter deploy-ment, which reinforces the already sizeable number of aircraft and helicopters France already has stationed in Chad and neighbouring countries, came at the end of a three-nation African tour by M Claude Cheysson, the French For-

ing rockets were faulty. These rockets, or payload assist modules (Pams) are designed to put the satellite in the correct orbit. They are ign Ministe in Tripoli M Cheysson yesterday met Colonel Muammer Gadaffi, the Libyan leader, who is supporting anti-Government rebels in Chad. M Cheysson, who earlier visited N'Djamena, the Chad capital, and Addis Ababa, was due back in Paris last night and is expected to deliver a full account of his Tripoli discussions to President François Mitter-rand this morning. Fresh airborne support in Chad

for the French forces sent there last August to suport the N'Djamena that Libyan-hacked rebels, who bold the north of the country, are huilding up their own military strength

At the same time, France is making clear that the diplomatic doors are being kept open. A delegation of Chad rebel representatives opposed to President Hissene Habre visited Paris at the weekend for talks with M Guy Penne, M Mitterrand's chief Africa adviser.

One of the rebel representatives, M Mahamat Abba Said, told the French news agency AFP that there were "no fundamental differ-ences" between the anti-Habre grouping and the Paris Govern-

Row brewing **Mae Eurobond**

nie Mae's plans until the issue was launched: "Fannie Mae did not tell us before they did it. We found out about it in the market."

The spokesman added: "We were

A Fannie Mae spokesman said, They don't bave much ground to stand on in criticising Fannie Mae since we're only a subsidiary player in this deal. We did not tell the Treasury because we thought it was a normal transaction in the course of Fannie Mae's business." But he added that Fannie Mae had never backed a bond launched through the Antilles before.

The bond was initially to be backed by the Federal Home Loan Mortgage Corporation ("Freddie Mac"). The corporation agreed the terms with Salomon Brothers, the investment bank arranging the bond issue, and Alaska Housing Agency presented the idea of the package to European investors

Then, according to Mr Edward Gray, chairman of both Freddie Mac and its overseer, the Federal Home Loan Bank Board, "The Treasury urged the board to take a very

The board decided that the deal raised significant policy issues." While Freddie Mac decided the deal should be reviewed. Fannie Mae stepped in as backer instead

THE LEX COLUMN

Brussels warns the bourses

Around the world, 24-hour markets in securities are becoming a reality. In bonds and increasingly certain equities, too, the big trading houses are switching inventories from time zone to time zone: from Tokyo to London to New York and on to Tokyo again. Technology is breaking down the barriers of dis-tance and time.

To the European Commission in Brussels this poses a serious threat to the various national stock ex-changes in the EEC. International dealing expertise and availability of capital resides very largely in the bands of the big American and Jap-anese securities houses. Recently U.S. investors bave become active players in the markets of the shares of leading European companies and many people argue that they will become even more important when the dollar weakens. Who will be making the markets in those stocks theo?

Impact of ADRs

Already trading in New York in the American Depositary Receipts representing leading European stocks to becoming a major factor for markets on this side of the Atlantic. In the UK this has had the much-discussed side effect that it allows British institutions to deal in a way that avoids the 2 per cent stamp duty on domestic transactions. But much more important is the threat that is posed to the structure of the market itself.

To international investors in mafor companies. Europe is not so much a set of different countries as a single time zone. If Europe itself does not set up a properly integrated international market then the European Commission fears that somebody else will. The precedent might well be the Eurobond mar-ket, with a powerful American in-

History and politics, needless to

rope differ widely in structure and outlook. Some, like London and Amsterdam, have a reasonably in-ternational approach. But the West German stock exchanges are re-gional, while Milan is tiny and illregulated. At the nuts and bolts level, a serious obstacle is that the settlement systems are all different.

Behind the scenes, however, discussions are taking place. Several international conferences have been held - the most recent one being in Athens last autumn - and the Commission has sponsored an in-quiry by two consultants, Mr Mi-chael Hall and Mr Malcolm Dumcan. The final Hall-Duncan report has yet to be produced, although they have circulated interim stu-

On the table is a proposal for an electronic information service called Idis - the Inter-Bourse Data Interchange System. It would cover the top 200 European stocks - those which are already listed on more than one exchange. And it is sug-gested that it should also include an additional 20 stocks from each member exchange selected on the basis of international potential.

But it is still far from clear what Idis would be designed to do. Opin-ion appears to be bardening that it should be a link-up between trading floors rather than an off-Door broker-to-broker service, but it remains to be seen what the final Hall-Duncan advice will be. Stock exchange working parties are looking at how Idis might be applied to real time dissemination of bid and offer prices. The first priority, however, is likely to be attached to progress in the area of settlements.

In all this the European Commission is seeking to act as a catalyst. It is issuing warnings — "It is now five minutes to midnight for the Eu-ropean stock exchanges" is one view in Brussels — and it is hoping

say, are not on the Commission's that a push in the right direction side. Stock exchanges around Eu- will get the various exchanges moving on their own.

It is treating the question of trading international grade equities as being quite different from the list-ing of run-of-the-mill stocks which are affected by the various company law and capital market directives which are grinding interminably through the legal and bureau-cratic machinery. There is little danger that the markets in the shares of small companies will suddenly move elsewhere (though it should be borne in mind that one or two small European technology companies like Rodime of the UK have chosen to be traded on the U.S. OTC market rather than anywhere in Europe).

Protectionism

But whether the various national stock exchanges will share the pan-European aspirations of the Commission is another matter. Some will take a pragmatic view, arguing that if there is a commercial need for an international market it will develop naturally. Others will take a protectionist line, reckoning that they have more to lose than to gain from opening links to bigger markets in other countries. Stock mar-kets are riddled with restrictive practices and protected franchises.

The position of the London Stock Exchange is crucial in all this, partly because of its size and partly be-cause it is seen on the European continent as being suspect, to say the least, in its loyalty to Europe. For the time being, in any case, London is almost wholly absorbed in its own problems of deregulation and restructuring. And looking a little further ahead, there is a strong chance that London will seek to do its own time zone deal with the hig New York houses rather than be willing to enter seriously into any starry-eyed scheme for a

Scandinavian Bank profits fall after loss provisions at offshoot

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

SCANDINAVIAN BANK, the Lon- Banque Scandinave en Suisse in don-based consortium bank which is 46 per cent owned by Sweden's Skandinaviska Enskilda Banken, suffered a £3m (\$4.2m) decline In group pre-tax profits last year after making "substantial" provisions against loan losses at its Swiss sub-

Mr Garrett Bouton, chief executive, said the provisions relate to potential losses on loans to several Swiss-based general and commodity traders. The bank's Swiss subsidiary, Banque Scandioave en Suisse, is now withdrawing from this type

Market estimates put the total potential losses of this business at about SwFr 40m (\$17.2m). Mr Bouton declined to quantify the extent of the provisions, but their impact on the bank's group balance sbeet is shown by the fact that its pre-tax profits before provisions rose by 27 per cent last year. After provisions pre-tax profits fell to £10.2m from

Scandinavian Bank, which Mr Bouton said ranks among the top 15 British incorporated banks, acquired a 66 per cent stake in

Continued from Page 1

the president is always a Maronite

ty to serve in a new government.

He appears to have the three

and Mr Walid Jumblatt, the leader

In late 1982 It acquired a new chief executive, Mr Clase de Dardel, who was formerly a senior official of Skandinaviska Enskilda.

Banque Scandinave en Suisse was At this point our shareholders have decided that they want us much more actively involved," Mr Bouton

control at Banque Scandinave.

mitted to losses of \$28m in the currency futures market.

"Until the latter part of last year

very much a portfolio investment. As a result, Scandinavian Bank has sent a senior London-based ex-ecutive, Mr Philip Lewis, to Geneva

to assume responsibility for credit Mr Boutoo stressed that the loans to irading companies were an isolated problem, eotirely uncon-

nected with the bank's previous losses in the currency market. Banque Scandinave produced an attractive return from its tradi-

Renewed civil war threat in Lebanon

In Lebanon the Prime Minister of the Druze, have ruled out further congressional resolution calling for must be a Sunni Moslem, just as talks.

Stewart Fleming adds from Wash-

Christian, but diplomats say that it ington: President Ronald Reagan in is unlikely that Mr Gernayel will be able to find any Moslem of authoriserted the U.S. commitment to stay-

cult frustrating and dangerous but

"The situation in Lehanon is diffi-

ings in 1984 be said. Scandinavian Bank also had its

ing in Lebanon.

main Moslem communities in Leba-non against it. Both the bead of the run." the President said. But with

Syrian-backed opposition, Mr Berri leading Democrats working oo com-

World Weather

worst result for about five years in Hong Kong, where its money and The Swiss hank bad in 1981 ad- foreign exchange trading activities suffered from the general market uncertainty, Mr Boutoo said. In the UK the hank is extending

its corporate finance services to British companies with business in Scandinavia. Over the past two years the

group's capital resources have nearly doubled to £213m. Last year total assels grew to £2.5bn from £2bn. while loans and advances rose 17 per rent to £I.49bn. O Dresdner Bank, West Germany's

second largest bank, lost DM42m (\$15.1m) when Schröder, Münchmeyer, Hengst, the West German private hank, was unable last year to repay short term funds, Dr Hans Friderichs, chief executive, told Reuters in Zurich.

Dresdner also incurred serious losses because of financial problems at Deutsche Anlagen-Leasing, the troubled West German leasing tional private client busioess which concern. Its share of total losses inshould boost parent company earn- curred by all banks involved was near 5 per cent, be said. Euromarkets, Page 15

the U.S. marines to be pulled back

He told the House Foreign Af-

fairs Committee that although the

U.S. is sticking to its long-term

goals of establishing Lebanon's in-dependence and unity "we do not expect our marines to bring about

Brazil accepts

Continued from Page 1

despite the severe recession of the

Joint ventures set up so far bave

been in such high technology areas

as electronics and optometrics. Fer-ranti of the UK and the Dutch

group Philips are among the Euro-

U.S. officials say that they will

exercise a case-by-case control over

planned Brazilian weapons exports

containing sensitive U.S. equip-

There is no question, for exam-

ple, of them selling missiles (with

U.S. components) to the Libyans," one official said yesterday.

pean companies involved.

arms curbs

these ambitious goals."

past three years.

from Beirut airport, Mr Lawrence

over Fannie

Continued from Page 1

not happy with Fannie Mae back-ing the Alaska issue. Our attorneys are looking at the bood's prospectus now and it is very possible that we could stop them if they tried to do it

through a roadsbow a few weeks

close look at the transaction."



CONTINENTAL ILLINOIS LIMITED

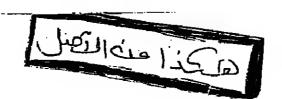
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SECTION II – COMPANIES AND MARKETS FINANCIALTIMES

Monday February 6 1984



LONDON BRIGHTON

0273-23511 01-236 2736

Optimistic dealers try to drum up Eurodollar rally

BY MARY ANN SIEGHART IN LONDON

THE FIRST tell-tale sign of a rally emerged in the Eurodollar bond market last week - dealers buying bonds and telling each other how bullish they were about the market. The idea is that if dealers are optimistic and start buying bonds, prices will rise and investors will come into the market, boping to

cash in on the rally. The first stage of this process is under way; the second is not so much in evidence. Investors have hardly swamped dealers with orders, though a certain amount of retail interest was reported towards the end of the week.

But what is encouraging is that the market has a firm undertone. Dealers perceive little downside some upside potential. And Friday's news of a \$1.7bn fall in the U.S. M1 measure of money supply should keep sentiment high.

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S.G. Warburg Bank AG

Because of the widespread optimism, most of the week's new issues were lapped up with ease, the ently been strongest for the shortonly relatively slow seller being a est and longest maturities, with less \$50m floating rate note for Pirelli. There is still some resistance among investors to FRNs from corporate borrowers, possibly because porate borrowers, possibly because to have been buying up World Bank a large proportion of buyers are Yankees due 2002 in New York. It is banks, which can lend readily to not clear though, whether the same other banks and sovereign names, but have to open special credit lines

per cent coupon, hut still traded at a

The Japanese, meanwhile, are to the dollar, nobody wants to buy close to affering zero-coupon bonds D-Marks, but at DM 2.75, everyone at par in the Swiss franc market.

All the convertible private place

Investors in the Swiss franc bond All the convertible private place-ments last week had token 1% per cent 'coupons, which raises the question of what would happen to the prices of the bonds if the Tokyo

The dollar has weakened less against the Swiss franc than the D-Mark and short-term interest rates

Salomon Brothers hit the headlines in the dollar sector with two

issues last week. It led a \$100m bond for the Alaska Housing Agen-cy, the first U.S. state agency to tap the Eurobond market. The issue was a great success, selling at only

a tiny discount to its issue price. Investors seem not to mind that the bond has a sinking fund of un-determined size linked to the rate of prepayment of mortgages. This means that the more mortgages are prepaid, the more bonds will be re-

deemed early. Salomon's other interesting deal was a novel method of offering zero-coupon bonds new to the Euromarkets, but widely used in the U.S. Salomon has bought \$120m of an Inter-American Development Bank Yankee issue, stripped the risk, at least in the short term, and coupons and offered them at different discounts to par according to

their maturities. The tranches mature semi-annually between June of this year and 2008, the final maturity date of the bond. Investor demand has apparinterest in the middle ranges.

. Following on from Salomon's example, Goldman Sachs is reported formula will be used.

The West German market has if they want to lend to corporations.

Coupons on convertibles in both of a weakening dollar. Secondary dollars and Swiss francs have hit market prices rose by over a point all-time lows, Ono Pharmaceutical's and all the recent issues have \$60m convertible was given a 31/4 traded in the pre-market at tiny discounts of around % point.

As one dealer put it, "At DM 2.85 market were a little more hesitant.

have edged down only slightly. Prices rose on the week by about 4

Soviet credit welcomed despite tightness of terms

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

A WARM welcome awaited the So- of % per cent, thus gives a total viet Foreign Trade Bank when it formally launched its long-awaited

\$150m credit on Friday. The credit was quickly more than two-thirds subscribed and remain-ing syndication is expected to be complete within days.

This is despite terms that initially appear to be tight compared with those that many lenders had boped for. The loan is to bear a margin of only % per cent over Eurocurrency rates, while many banks had been looking for a margin closer to % per

But the Soviets have given some ground on the maturity, which bas been set at five years, with repayments beginning after a grace peri-od of four years. The deal's short life, coupled with the front-end fee

yield of about % per cent.

Lloyds Bank International has inined Dresdner Bank in arranging the credit on a club basis. They are putting up \$15m, as is Credit Agricole of France.

Leading banks from Austria, Canada, Finland, Italy and Sweden are also in the transaction, while U.S. and Japanese banks are expected to subscribe soon.

The shortage of new international leoding opportunities may bave added to the loan's attraction. Its successful launch, however, also marks a further step in the cautious reopening of the loan market for Eastern European names. This was effectively sbut down by the Soviet invasion of Afghanistan and the Polisb debt crisis - last year there were credits for Czechoslovakia and

That apart, the Soviet deal also helped last week to inject a flicker of life into the syndicated loan market. January was one of the quietest months on record, but last week saw the launch of another long-awaited loan in the form of \$100m

for Qatar Petrochemical Company.

BHF Sank bond average 98.813 98.761 19B3-84

New loans were also launched for Turkey and Indonesia, but bankers in the floating rate note market say there is still no sign of the saturanames back to Eurocredits.

Among loans already in the market, the Ecu 250m (\$200m) credit for Italy's energy conglomerate Ente Nazionale Idrocarburi is beavily oversubscribed and may be increased to at least Ecu 300m. Its clear success should allay doubts about the depth of the Ecu market.

One factor behind the stream of positive replies is the leading banks' awareness of the fact that other European borrowers, notably France, are keen on Ecu business. Those banks which want to win a share of these loans must now dem-

It was a relatively quiet week on the rescheduling front. Yugoslavia bas still not replied to a proposal

transactions.

onstrate their expertise in Ecu

tion that would drive top-quality from commercial bank creditors for 31 balance sheet deadline for U.S. a rescheduling of up to \$1.6bn in debt falling due this year.

> This raises fears that the current temporary freeze on principal repayments may have to be renewed when it expires at the end of March.

By Friday Argentina and its leading creditors had also failed to agree in New York on terms for a further disbursement of the \$1.5bm medium term loan arranged as part of last year's debt rescue package.

Few banks expect the new government of President Raul Alfonsin to negotiate a rescheduling package quickly. A dishursement of the remaining 51bn from the mediumterm loan, bowever, would at least help the country to reduce its payment arrears, now put at some \$3bn, before the important March

By the middle of this month Argentina also has to repay \$350m due on the separate \$1 lbn bridging loan granted by bank creditors last

Some banks argue that this could be paid out of the reserves Argentina is huilding up from its grain

Union Pacific Corporation, the U.S. railway, oil, mining and prop-erty group, is meanwhile making what is believed to be its first foray into the Euromarket with a two-year, \$75m credit to back up the issue of commercial paper.

Led by Credit Suisse First Bos ton, the credit bears a margin of he per cent and a commitment fee of 0.15 per cent or 0.25 per cent, de-

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Bonds having been sold outside the Netherlands Antilles and Australia this announcement appears as a matter of record only

January 1984

Includes £25m tap. X Increased. Note: Yields are calculated on AIBO basis



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BA Finance (Suisse) SA Banco Exterior (Suiza) S.A. Bank Künzler AG Algemene Bank Nederland (Schweiz) Banca del Semplone Bank für Kredit und Aussenhandel AG Bank turk reck und Ausserhande Ad Bank Leumi le-Israël (Schweiz) Banque Bruxeltes Lambert (Sulsse) S.A. Banque Nationale de Paris (Sulsse) S.A. Chase Manhattan Bank (Sulsse) eyser Ullmann S.A. Barcleys Bank (Suisse) S.A. CIBC Finanz AG Compagnie de Banque et d'investisa Dal-Ichi Kangyo Bank (Schwelz) AG Crédit des Berques Handelsfinanz Midland Bank Ingu-ione Kangyo Bank (Schweiz) AG inter Maritime Bank LTCB (Schweiz) AG Overland Trust Banca Société Générale Alsacienne de Banque -- Groupe Société Générale --

Amro Bank und Finanz Armand von Ernst & Cie AG Banco di Roma per la Svizzera Banque Générale du Luxembourg (Suisse) S.A. Banque Morgan Grenfell en Sulase S.A. Calsse d'Epargne du Valais CIAL, Crédit Industriel d'Alsact Kleinwort, Benson (Geneva) S.A. Morgan Stanley S.A. The Royal Bank of Canada (Suisse) Fuji Bank (Schweiz) AG Gewerbebank Badan Hypothekar-und Handelsbank Winterthur Maerkl, Baumann & Co. AG

rkasse Schwyz Financial Advisor to Newscorp Netherlands Antilles N.V. and to The News Corporation Limited:

ALLEN & CO. INCORPORATED.

NEW ISSUE

These Bonds having been sold, this announcement appears as a matter of record only.

FEBRUARY 1984

U.S. \$150,000,000

Province de Québec



121/2 Bonds Due 1994

Credit Suisse First Boston Limited

S. G. Warburg & Co. Ltd.

Credit Lyonnais

Kredietbank N.V.

Société Générale

mey, Harris Upham & Co.

Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities)

Westdeutsche Landesbank Girozentrale

Lèvesque, Beaubien Inc.

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Al-Mai Group	Algemene Bank Nederland	IN.V.	Arab Banking	Corporation (ABC)	Armbold an	d 5. Bleichroeder, Inc.
Julius Baer International	Banca Commerci	ale Italia na	Bank of A	merica International	Bank Canti	ade Switzerland (C.l.)
Bank für Gemeinwirtschaft Aktyogenikeinft	Bank Leu I	nternational Ltd.	B	mk Mees & Hope N\		of Tokyo International
Bankers Trust Internal ional		Banque Bruxelles I	ambert S.A.		Banque Française de	o Commerce Extérient
Banque Générale du Laxemb	ourg S.A.	Banque l	pternationale à l Secott Autore	Luxemboarg	Ban	que Nationale de Paris
Banque de Neuflize, Schlumb	erger, Mallet	Ban	que Paribas		Banque Populaire Su	iisse S.A. Luxembourg
Banque de l'Union Européen	pe Banque Worms	Barclays Bank G	roup Barin	Brothers & Co.,	Bayerische Hypothek	en- und Wechsel-Bank withchair
Bayerische Landesbank Giroz	zentrale	Berliner Har	dels- und Frnak	farter Bank		estmaa Paine Webber Introduced Lented
Chase Manhattan Capital M		cal Bank Internation	al Group	CTBC Citicory	Capital Markets Group	Clariden Bank
	ntinental Illinois Capital M	arkets Group	County Ban	k Crédii C	ommercial de France	Crédit du Nord
Dai-Ichi Kangyo Internationa	d Dalwa Europe Luiud		che Girozentrale le Kommunalbar		tion Securities Ames	Dresdner Bank Aktonomischaft
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L Européenne de Eanque		Fuji Internation			Gruossenschaft	lliche Zentralbank AG
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Kidder, Peabody Internations	d Kuwnit Laterna	tional Investment Co). s.a.k.	Lehman Brothers b		yds Bank International I andsi
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Samuel Montage & Co.	Morgan Grenfell & C	o. Morgn	n Guaranty Ltd	Morgan St	naley International	Nesbitt, Thomson Landed
The Nikko Securities Co., (E	arope) Ltd.	Nomura Internations	Ц	Norddeutsche Lander	sbank Sal	Oppenheim jr. & Cie.
Orion Reval Bank	Österreichische Li	inderbank	Pierson	ı, Heldring & Pierson	N.V.	Pitfield Mackay Ross
PK Christiania Bank (UK) L	td. Postipar	akki	Richardson Gre	enshields of Canada (U.K.] N.	M. Ruthschild & Sons

U.S. BONDS

Volcker speech likely to determine market psychology

MR PAUL VOLCKER, the \$4.5bn of 30-year bonds Federal Reserve Board chair-man, returns to Capitol Hill for In the run up to the auction

ments, which appear likely to be officially released by Con-gress today ahead of his testi-mony for the first time (a move which follows extensive "leak-

ing" of his prepared test last year), are expected to confirm the provisional 1994 monetary targeta set last July,

The markets will be parti-cularly interested in his assess-ment of the current state of the economy and in the relative importance he attaches to M1 and the other monetary aggregates.

The one near certainty about Mr Volcker's testimony is that he will use the opportunity once again to attack Federal hudget deficits. In the aftermath of the President's State of the Union speech and then his Union speech and then his Fed funds rate remained around \$925.5bn budget which forecast a \$180bn deficit next fiscal year (and equally large ones further down the line) the budget issue around 5 basis points. clearly in the political spot-

real impact of deficit problem remains the refunding this week, which is part of the nscal year. Aside from the three-year note issue, the refunding package consists of 35.35hm of 10-year notes for auction on Wednesday and

appearance
appearance
appearance
we to deliver the Fed's
monetary targets for the year.
His testimony will determine
market psychology this weekand the market's response to
the \$16.25 to Treasury refunding package which also starts
tomorrow with the auction of
\$6.5 to of three-year notes.

Mr Volcker's prepared comments, which appearance
be officially new car sales figures, and a further drop in the January unemployment rate.

This mood was reinforced by the release on Friday of the report on the December Federal Open Market Committee (FOMC) which showed that the Fed decided to hold monetary policy stable, but with a slight hias towards firming.

The Committee voted to maintain "at least the existing de-gree of restraint on reserve positions subject to the pos-sibility of a slight increase in such restrain depending upon developments relating to the outlook for economic activity

and price pressures." Even the \$1.78bn decline in M1 announced late on Friday— which leaves the basic money supply measure about \$1.38bn below the bottom end of the provisional 1984 targets—failed to revive the credit markets.

As a result government issues generally posted small price declines in quiet trading. The Treasury long bond closed the week around i of a point lower

In the money markets the

In contrast seasonal corporate issues dld manage to post small For the credit markets the price increases of around 1 to most immediate reminder of the 1 of a point while new issue rates were basically unchanged. New issue volume fell sharply to around \$736m from \$1.4bn

New IMF figures show true extent of debts

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

of a series of country debt figures tries with external assets of more by the international Monetary

Work on the new figures, which are published in its monthly International Financial Statistics, began as long ago as 1981, but the detailed information they provide has been made all the more urgently needed because of the Labin American debt

The new data involve a blend of existing IMF figures on the exter-nal business of banks in member countries with the quarterly figures on banking flows produced by the Bank for International Settlements. The Fuod has added some new data to give a much more accurate breakdown of international bank lending, especially to non-banks On the lending side its sources

are more wide-ranging than the 15 reporting countries which provide the BIS figures. The IMF has aleady added three more countries -

Challenge to

Getty bid fails

AN ADDITION to the range of sta- Singapore, Hong Kong and Bahraio a picture of real financial flows. tistics available on international - and it plans gradually to add a fur-banking has come with the launch ther 19 so that banks in all counthan \$2bn will be included. nct up to the minute.

Three new tables bave been published covering cross-border inter- reveal some useful insights. Deposbank accounts, international bank its abroad by non-banks can be credit to non-banks, and interna- used as one measure of capital honal bank deposits by non-banks. flight. The figures show that Mexi-By adding up a country's interbank can citizens put more than \$2bn in liabilities, its borrowings by con-bank accounts abroad in the year to banks from the banking system and September 1982. By the middle of the deposits of oon banks in its own last year none of this money had banking system, a fairly complete flowed back despite the country's

In most cases, the total will be larger than that provided by the BIS because of the broader collection base. Brazil's bank indebtedness oo IMF calculations at the end of last June was \$73bn, whereas the BIS put it at only \$57bn.

so that the treods represented are

Nonetheless, the new statistics picture of its indebtedness to the improving economy — indeed the banking system can be drawn. improving economy — indeed the bounding system can be drawn. total outstanding of \$9.15bn.

Toe total figures for cross-bordar interbank business do not give a full picture of activity in the interbank market because they exclude funds moving around within individual countries. But the slowdown But the IMF figures also contain is still very clear. In the year to last some local currency liabilities. Unlike the BIS statistics they are not market grew by only \$89bn, less adjusted for currency fluctuations, so they cannot be used to construct year.

Boost for mobile phones

A Federal judge in Tulsa, created by the break-up of Oklahoma bas denied a request for an injunction that would American Telephone & Telegraph (AT & T) have reached settlements with Independent have blocked the \$10.1bn take-over of Getty Oil by Texaco, the U.S. oil major, Reuter reports from Tulsa.

Pennzoil, the Houston natural phone companies that will speed the construction of cellular mobile phone systems in 38 U.S. cities, Our Financial Staff write. Bell South, one of the seven

resources company, had sought the injunction in a private anti-trust suit. Pennzoil, which had previously agreed to buy part of Getty, argued that the Texaco - Getty combination would be anti-competitive.

new companies, said a notice of the settlement had been filed with the Federal Communica-The company said the settle-

that had been competing for the right to build cellular systems. Without the settlements the FCC would have had to hold time-consuming hearings to compare the qualifications of the applicants and select a

year earlier than projected. The only major system in commerclal operation is in Chicago. It opened last October.

winner in each city.

Bell South sald its systems would be operating by the end of 1985, several months to a

value of the shares.

Sabic issue given cool reception by non-Saudis

By Mary Frings in Bahraln

A SR 2bn (\$570m) ahare issue by Saudi Basie Indus-tries Corporation (Sabie) has been greeted coolly by inves-tors from the other five Gulf Co-operation Council states— Bahrain, Kuwait, Qatar, Oman and the United Arab Emirates.

When the issue closed this weekend, the 200,000 shares on offer to non-Saudi investers were noder-subscribed.

The Riyadh-based Consult-ing Centre for Financing and Investment (CCFI), which is managing the Issue, said coverage from the Gulf states was about 60 per cent. There was no immediate hreakdown on the distribution of subscriptions but in Bahrain the response was very poor.

National Bank of Bahrain National Bank of Bahrain handled applications for 8.025 shares, while at Bank of Bahrain and Kuwait, normally the most active in offshore company share floats, the tally was under 200. Total subscriptions from Bahrain amounted to only 4 per cent of the Gulf portion of the issue.

The Saudi portion (1.8m shares) attracted 200 per ceut coverage and CCFI said the shares not taken up in the Gulf might be distributed to Saudis when the allotment takea place in six weeks.

The Saudi Government plans eventually to sell off 75 per cent of Sable, a SR 10bu company set up in 1976 to develop the petrochemicals industry.

This first 20 per cent offering was priced at 18 per cent above the SR 1,000 nominal

Mattel to report negative net worth

BY TERRY DODSWORTH IN NEW YORK

an extensive reorganisation \$274.6m. programme, says it will be Under to January 28.

games business for \$20m in a management huyout agreement. But the sale would incur substantial provisions against the discontinuance of this division, and there would be further fourth-quarter operating losses to absorb. The company would also have to make further write-offs against the sale of ita Western Publishing unit, which

MATTEL, the loss-making U.S. the company's last balance toy company which is being sheet date in January 1983, aupported by the banks during sharebolders' funds stood at

programme, says it will be forced to report negative net worth of \$150m in its accounts to January 28. The group also said it was selling the vestiges of its once highly profitable electronic games business for \$20m in a group of investors.

also have to make further write-offs against the sale of ita Western PublishIng unit, which is being disposed of for \$75m under a previously-agreed deal.

At the end of the third quarter, shareholders' funds had dropped to \$26.7m after huge write-offs against the electronics games activities which robbits dividend naveraged in the electronics games activities which robbits dividend naveraged in the electronics games activities which robbits dividend naveraged in the electronic state of the current quarter under regulations which prohibit dividend naveraged in the electronic state of the current stock for the current quarter under regulations which prohibit dividend naveraged in the electronic state of the current stock for its Circus World theme park in Orlando, Florida.

The company has also omitted payment of its quarterly dividend on its current stock for the current stock for its Circus World theme park in Orlando, Florida. quarter under regulations which prohibit dividend paytronics games activities, which which prohibit dividend paylost \$276.5m in the first nine ments for a company with negamonths of its fiscal year. At tive net worth.

Sharp decline for CPE

CANADIAN PACIFIC Enterprises, the non-transportation arm of Canadian Pacific, has reported a sharp fall in 1983 and even AMCA International, net profits from C\$150m (U.S.\$120m) or \$1.05 a share to C\$94m or 61 cents, Robert Gibbens reports from Montreal.

More than half the 1983 earnings came in the last quarter, when 8 C\$31m gain from the sale of CP Hotels helped lift earnings from C\$14m to C\$68m.

CPE's subsidiaries in metals

earnings from C\$14m to C\$68m.

CPE's subsidiaries in metals and mining, such as Cominco, and in forest products—Great Lakes Forest Products and CIP—have been severely affected The Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better, and the Canadian Pacific rail operations have been doing better pacific rail operations have been doing better pacific rail operations have been doing better pacific rail operations have been doing better pacific rail operations have been doing better pacific rail operations have been doing better pacific rail operations have been doing better pacific rail operations have been doing better pacific rail operations have been doing better pacific rail operations have been doing better pacific rail operations have been doing better pacific rail operations have been doing better pacific rail operations have been doing better pacific rail operations have been doing better pacific rail operations have been doing better pacific rail operations have been doing better

of western Europe, and North Mr Sachar will be responsible Africa. He has beadquarters in for marketing and business development.

evelopment development develop

named for Chrysler

President

four members of Chrysler's office of the chalrman, Other members are: chairman Mr Lee lacocca, vice-chairman Mr Gerald Greenwald, and executive vice-president Mr Bennett Bidwell. Mr Sperlich was placed recently in charge of Chrysler de Mexico in addition to U.S. and Canadian operations,

to the board of the Bank—one of Switzerland's "blg five"—with a view to succeeding Dr Edwin Stopper. Dr Stopper, who before be became Lue chairman was president of the Swiss National Bank, is to retire at the end of May. Mr Claus Nuescheler, chairman of the Zurlch-based Inter-national trading house Siber-

INTERNATIONAL APPOINTMENTS

interests. Mr Richard Grim has been appointed managing direc-tor of Greybound Financial & Leasing Corp A.G., Zug, Switzerland (GAG), a medium-term secured lending affiliate of The Greyhound Corp, Phoenix,

Mexico in addition to U.S. and construct the construction of the c

All these securities having been sold, this announcement appears as a matter of record only.



EUROPEAN INVESTMENT BANK

U.S. \$150,000,000 11% per cent. Bonds due 1991/1999

ISSUE PRICE 99½ PER CENT.

The Nikko Securities Co., (Europe) Ltd.

Arab Banking Corporation (ABC)

Bank of Tokyo International Limited

Banque Indosuez

Crédit Lyonnais

The Development Bank of Singapore Limited

Dresdner Bank Aktiengesellschaft

IBJ Asia Limited

Baring Brothers & Co., Limited

Kuwait International Investment Co. s.a.k.

Mitsubishi Finance International Limited

Merrill Lynch Capital Markets

Morgan Grenfell & Co. Limited

Mitsui Trust Bank (Europe) S.A. Morgan Guaranty Ltd

J. Henry Schroder Wagg & Co. Limited

Société Générale

Société Générale de Banque S.A. Union Bank of Switzerland (Securities) Limited

S.G. Warburg & Co. Ltd.

Wood Gundy Limited

FT INTERNATIONAL BOND SERVICE

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U.S. DOLLAR		Change on	Quebec Province 5% 93 700 1100% 101% -0% -0%
STRAIGHTS	Issued	8ld Offer day week Yield	Skikptu Elec. Pwr. 6 91 100 1102 1021 0 -01
Australian Com, 11% 90		1001 101 +01 +01 11.06	Soc. Lux. Cent. 5% 93 100 195% 100% +0% +0%
Australia Com. 114 95		9712 98 +04 +04 11.84	Sumitomp Hvy. I. S S1 100 1101 1012 +04 +04
Australia Com, 115 98		974 881 +04 +04 11.92	Tokyo Elec. Pwr. 57 21 100 1103 1031 -04 +04
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arttoil Frn. 113 90		700 1001, +01, +01, 11.79	Change or
Canada 10% 88		98 99 +04 +04 11.20	YEN STRAIGHTS Issued Bid Offer day week
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CIAC 11 90	75	921, 931, +01, +01, 12.69	EIA 84 92 15 1034 1044 0 +04
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0an. Norsk Crd. 11% 93	50	921 931 +01 +01 12.54	World Bank 74 93 20 1024 7034 0 +04
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Electrolux 101, 90	50	927, 934, 0 +04, 12.08	
Fuji Int, Fin. 104 90	100	943, 943, +03, +07, 12.12	World Bank 12¼ 90 C5 75 1101 101⅓ +0⅓ 0 Cle Bencaire 11 90 ECU 37 99 99¾ 0 +0⅓
GMAC 0/5 Fin. 11 90	100	99% 100% +0% +0% 11.37	*OR Frace. 114 95 ECU 20 1004 1015 0 +04
Honeywell Int. 104 90		961, 967, +04, +04, 11.53	Algemene &k. 83 88 Ft 190 1021 103 +02 +04
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Pacific Gas & El. 12 91	75	1014 1024 0 -04 11.59	Gen. Elec. Co. 121, 89 £ 50 †100% 1011, -01, -01
PK Banken 12 90 WW	75	57% 98% +0% +0% 12.46	111 101 93 £ 25 991 961 +01 0
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Seara O/S Fin. 11% 93	190	981, 991, +01, +01, 11.80	
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Sumiromo Fin. 1074 90	100	90, 94, +0, +0, 12.17	
Texaco Caoiral 104 93	200	94% 95% +0% +0% 11.38	FLOATING RATE
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Average price changes . On SWISS FRANC aTRAIGHTS lasued Amer O'S Fin. 74 91... 57 2 ank of Tokyo 6 91... 100 1 Onnmerk 67, 91... 100 1 FEC 8 33 100 1 ELC 8 33 100 1 ELC 8 33 100 1 Ind. Fd Finland 61, 91 40 1 Ind. Fd Finland 61, 91 40 1 Ireland 67, 93 100 1 Ireland 67, 93 100 1 App. Highway P 54, 91 100 Kansai Eloc Pwr 5 81 100 Memicba Prov 51, 23 100 Memicba Prov 51, 23 100 Memicba Prov 51, 23 100 Memicba Prov 51, 23 100 Memicba Prov 51, 23 100 Micoon Tct. 8 T. 51, 23 100 Nicoon Tct. 8 T. 51, 23 100 Ni

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EUROBOND TURNOVER

Last week..... 6,855.6 14,164.8 Previous week 5,454.8 11,066.2 Other bonds Last week..... 1,541.I 1,306.7 Previous week 1,644.0 1,144.9

 No information available— previous day's price. † Only one market maker supplied a price. STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units

except for Yen bonds where it is in billions. Change on week= Change over price a week earlier. FLOATING RATE NOTES:
Denominated in dollars unless otherwise indicated. Coupon ahown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six month offered rate (‡three-month; § above mean rate) for II.S. dollars. C.cpn = The current coupon, C.yld = Tha current yield.

convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day =
Change on day. Cnv. date = First date for conversion into shares.
Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at Issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest

most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredietbank NV: Credit Commercial de France; Credit Lyonnals; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Generale du Luxembourg SA; Banque Internationale Luxembourg; Krediet hank Luxembourg; Aniernationale Luxembourg;
Kredietbank Luxembourg;
Algemene Bank Nederland NV;
Plerson, Heldring and Pierson;
Credit Soisse/Swiss Credit Bank;
Unlon Bank of Switzerland;
Akroyd and Smithers; Bank of
Tokyo International; Blyth,
Eastman, Paine, Webber International;
Chase Manhattan;
Citicoro International Internationale Krediethank national; Chase Mannattan; Citicorp International Bank; Credit Commercial de Fraoce (Securities) London; Daiwa Europe NV; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ Corporation: Hambros Bank: IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Orion Royal Bank; Robert Flemling and Co.; Samuel Montagu and Co.; Scandinavian Bank; Societe Generale Strauss Turnbull; Sumitomo Flnance International; S. G. Warburg and Co.; Swiss S. G. Warburg and Co.; Swiss Bank Corporation International; Wood Gundy.

Closing prices on February 3

Finnish group for **London SE**

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niek anderle

Amer Group, Finnish tobacco to paper wholesaling company, intends to make a private placing of up to 20 per cent of its equity followed by a listing on the Stock Exchange in London.

The group, which, in common with many Finnish companies, has had only restricted shares until now, has decided to broaden its shareholding bass with the issue of new free shares. These will be quoted oo the Helsinki Stock Exchange as well as in London,

as in London,
Turnover has risen from
FM 364364m (£44m in 1979) to
anestimated FM 830m (£100m in
1983. Pre-tax profits are estimated to be FM 63m (£7.6m)
io 1983.

Interim profit for G. Blair

On turnover £262,000 lower at

FT Share Information

The following securities have been added to the Share Infor-mation Service: Henra (Section: Industrials). High-Point Services Group (In-dustrials)

High-Point Services Group (Industrials).

Mebon (Chemicals).

Nationwide Building Society
10-pc Bds. 24/12/84 (Loans—Building Societies).

Palma Group (Textiles).

Public Service Electric & Gas Company (Americans).

Tougant-Helett Group (South Africans).

Farmer Stedall tops projection by 19%

Farmer Stedail, the unquoted in pre-tax merchant, has turned in pre-tax profits of £238,221 for the 12 months ended October 31, 1983 — its first full year of trading. This represents a 19 per cent increase over the figure indicrease over the figure indicrease over the figure indicrease over the figure indicrease in the July, 1982 prospectus.

Sir David Nicholson, the chairman says that due to the hatture of the company's business it it is not possible to forecast results for the current year. However, in spite of a quiet bonne market and with an encouraging level of overseas enquiries, the hoard is optimistic accumulated appropriate profits. The board is however, propositing a five-for-one capitalisatioo issue, a scrip issue of warrants and a oew share option scheme for directors and employees of the that time it was explained that these figures took account of deliveries being mada later in the year. During the second half, overheads would be increased through stock levels and higher rates charged in respect of the land and buildings and higher rates charged in The company ended the year. enout the outcome of results for

The company ended the year the coming year.

Morgan Grenfell are acting as merchant bankers in London in conjunction with the Finnish bank Kansallis - Osake - Pankki with cash halances of £850,000, and since then stock levels have year — as stated in the prospectus, the board does not of further overseas orders in the intend to recommend any divi-

Bright prospects for English China Clays

Some George Blair, engineers and steel founders, achieved a trading profit of £190,000 for the six months ended October 1 1983 compared with a trading loss of £59,000 Set against this is £12,000 (£27,000) for severance payments and £126,600 (£145,000) for interest charges. This leaves a pre-tax profit of £52,000 (loss £231,000).

**He anticipates that sales generally to the ceramir industry will slowly improve in the next year. Also, referring to the related companies in the clay division, ha expects e "much improved" performance in the current year. As regards to quarrying operations, he says that there is constant. This leaves a pre-tax profit of £52,000 (loss £231,000).

BOARD MEETINGS

A world

of difference

A world of difference with Crown House Engineering.

Turnkey design and construction on behalf of Hazelton Laboretories Europe for their coal-firing

Electrical and Mechanical Engineers and Contractors 320 Puriey Way Croydon CR9 2DE Telephone: 01-686 2411 Telex: 945226 / A Crown House Company

replacement boiler plant at Harrogate.

The new style will help to

communicate the varying and different

activities that the company undertakes

Complete site management package for the mechanical services at the new world headquarters for

Assurance at Perth, Scotland,

within the building services industry.

The following companies here notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purposa of considering dividence. Official indications are not available se to whether the dividence are interims or finals and the subdivisions chown below are besed mainly on last year's timestale. TODAY Interims: Healemet, Stockleks.

FUTURE DATES

Crown House Engineering has

importance of its worldwide connections.

developed a new corporate style to

reflect the company's size and the

Main contractor for IBM United

Kingdom Limited for the substrates transfer project at their Hayant plant.

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Hawley lifts holdings in subsidiaries

Mr Michael Asheroft's Hawley Group yesterday revealed that it has boosted its holdings in Rean & Scott, funding the pur-rhases by issuing 8.1m oew Hawley shares worth just over

£8m. Hawley bought 2.19m shares in Electroprotective, lifting its hold-ing from 50 per cent to 56.44 per cent. It bought 7.44m Kean & Scott sbares, lifting its stake from 59 per ceot to 67.55 per

Norfolk Capital Kennedy Brookes Finance, to-

gether with its associates, has purchased 1.25m urdinary shares of Norfolk Capital Group representing 6.59 per cent of the issued shares. Of the total number of shares purchased, 150,000 are owned by the directors of Kennedy

Berkeley Exp.

Bristol Production Services, s wholly owned subsidiary of Brislol Oil and Minerals, has acquired 1,075,000 ordinary shares (10.53 per cent) in Berkeley Exploration.

Life companies

Mr James M. Souness, the managing director of Life Association of Scotland and Merchant Investors Assurance Company, has pointed out that, contrary to re-ports in the press, there is oo plan to integrate the activities of the two rompanies.

He says it has been decided

that each of the two life com-panies will operate under its own general manager, while the desired stretegir direction will be achieved by the appointment of a managing director commoo to both companies.

LADBROKE INDEX Based on FT Index 825-829 (+3) Tel: 01-943 5261

SelecTV moves to reinforce finances

rarried out measures to cut costs
"immediately and significantly."
Operating expenses have been reduced in a number of areas.
The small Tredegar service was closed in mid-January, and the company is discussing with Britisb Telecom a change in the contractural relationship at Milton Keynes. If euccessful this will produce a significant reduction in operating costs, provide the company with aome management income, and lead to the recovery of some of the past capital expenditure.

Reporting for the half year ended September 30, 1983 the directors state that turoover of this USM company remained at f97,000, and the loss moved up developing cable television and communications industry."

Last November the company failed to obtain a Government pilot licence for the expansion of cable systems, but later this year it will participate in the next round of applications which will he made to the new cable enthority.

Sompany to buy 25,000 MAAST decoders and supporting technology. If rompleted, the profit therefrom will make a "valuabte contribution" to the revenue account.

FINANCES remain strong at from £210,000 to £277,000. While SelectTV with some £1m on the company is investing so deposit. But to reinforce the position the directors of this are likely to persist, they warn. But the measures in hand femonstrate their determination that the company "should remain prominent in the rapidly developing calls television and

Coghlans pays 30 months pref. dividend arrears

Some dividend arrears are company's shares, and said they being paid by Coghlans. On would not seek a re-listing until February 29 bolders of the 8 per cent gross cumulative preference with the development. shares will receive payment covering the 30 months ended March 31 1983.

March 31 1983.

For the financial year ended July 31 1983 the company reports an attributable profit of £72,000. (£121,000) subject to tax 23,000 (mil), for a per share figure of 36p (S0p). From the loss bright steel husiness, and used the proceeds in repay hank borrowings. The directors decided to follow a pollcy of developing the business of handling and storage of haulage containers; they asked for suspension of the listing of the of the group following the closure of the pension fund.

SHARE STAKES

Elson and Robbins—Barclays nominees (M and G Group) has disposed of 100,000 ordinary shares reducing holding to 532,500 Ordinary shares (5.38

Lawrie Group—Assam-Dooars Holdings has acquired a further 26,000 shares (1.05 per cent) and now holds 255,952 ordinary (10.06 per cent).

nic Assurance interests in the ordinary are: Britaunic Assurance 75,000 sbares, Britannic Superannuation Fund cominees 42,500 shares, making 792,500 ehares, Notification le as a consequence of the sale by the Midland Trust of 130,000

(Holdings) is interested in 212,800 ordinary (10 per cent). Highland Distillers - As a

Turoover for 1982-83 came to

Turoover for 1982-83 came to 1983,000 (£3.41m). The loss was 147,000 (£121,000) subject to tax £3,000 (nil), for a per share figure of 36p (\$0p). From the loss is deducted £129,000 extraordinary credits, compared with £493,000 debits last time.

Rights and Issues Investment Trust — Energy Finance and General Trust has disposed of 443,099 capital shares, 440,000 of Gill and Duffus—As a result of recent sales the interest of the Prudential Corp group of the partners and certain clients of Companies in the issued ordinary is now 3,906,672 (5.93 per ceot).

Bavenports Brewery—Britannic Assurance interests in the director of Rights and Issues, and 120 000 (5) nor of Rights and Issues, and 120 000 (5) nor of Rights and Issues, and 120 000 (5) nor of Rights and Issues, and 120 000 (5) nor of Rights and Issues, and 120 000 (5) nor of Rights and Issues, and 120 000 (5) nor of Rights and Issues, and 120 000 (5) nor of Rights and Issues, and 120 000 (5) nor of Rights and Issues, and 120 000 (6) nor of Rights and Issues, and 120 000 (6) nor of Rights and Issues, and 120 000 (6) nor of Rights and Issues, and 120 000 (6) nor of Rights and Issues, and 120 000 (6) nor of Rights and Issues, and 120 000 (6) nor of Rights and Issues, and 120 000 (6) nor of Rights and Issues, and 120 000 (6) nor of Rights and Issues, and 120 000 (6) nor of Rights and Issues, and 120 000 (6) nor of Rights and Issues, and 120 000 (6) nor of Rights and Issues, and 120 000 (6) nor of Rights and Issues, and 120 000 (6) nor of Rights and Issues, and Issu

director of Rights and Issues, and 130,000 (7) per cent) by discretionary unit fund. Leeds Group—R. D. Wade bas sold 5,324 ordinary shares at 128p and oow holds 393,062 shares (6.3 per cent). R. C. Holroyd has sold 26,000 ordinary ordinary, shares at 125p and now holds
Usher Walker — Amanders 294,360 shares (4.7 per cent).

Mezzanine Capital Corporation Limited

Notice to the holders of the partty peld Bearer Depositary Receipts ("BDRs") evidencing Participating Redeemable Preference Shares of US 1 cent each ("Shares") of Mezzanine Capital Corporation Limited (the "Company").

Notice of Dividend

NOTIGE IS HEREBY GIVEN to the holders of the BDRs NOTIGE IS HEREBY GIVEN to the holders of the BDRs thet the Gompany has declared en Interim dividend fur tha financial year ending on 31st May, 1984 of US\$0.1384 per Share. The BDRs are denominated in multiples of Unita ("Units"), and each Unit currently comprises 100 Shares. The dividend is, therefore, equivalent to US\$13.84 per Unit.

Payment of this dividend will be made, subject to receipt thereof by Manufacturers Hanover Bank (Guernsey) Limited ("the Depositary"), against surrender of Goupon No. 1, et the specified office of the Depositary or of any of the Paying Agents (set nut on the reverse of the BDRs and at the fool of this Notice), at any time on or efter 6th February, 1684.

or efter 6th February, 1684.

Payment will be made subject to any laws and/or ragulations applicable therein by dollar cheque drawn upon, or, at the option of the hulder of the relevant. Coupon, by transfer to a dullar account maintained by the payee with, a Bank in New Yark City. Coples of the Company's interim report may also be obtained from the Daposilary and the Paying Agents.

Depositary and Principal Paying Agent Menufecturers Hanover Bank (Guernsey) Limited,

Manufacturers Hanover House, Le Truchot, St. Pater Port, Guarnsey, Ghannel Ialands

Paying Agents

Manufacturers Hanover Bank/Belgium S.A.
Rua da Ligne 13, B-1000 Brussels, Belgium Manufacturers Hanover Trust Company, Rockenheimer Landstresse \$1-53, D 6000 Frankfurt/Main 1, West Germany Manufecturers Hannver Trust Gumpany, Shall Tower, 33/34th Sturey, 50 Raffles Place, Singapore 0104

Manufacturers Henover Trust Company, 7 Princes Straat, London EG2P 2LR Manufacturers Hanover Bank Luxembourg S.A., 39 Baulevard Prince Henri, Luxembourg, Grand Duchy of Luxembourg Manufacturers Hannvar Trust Company, Alexandra Hause, 27th Floor,

16-20 Chatar Road, Central, Hong Kong Manufacturers Hanover Trust Company, Stockerstrasse 33, 6027 Zurich, Switzerland Morgan Guaranty Trust Company of New York, 14 Place Vendôme, 75001 Paris, France

by: Manufecturers Hanover Bank (Guernsey) Limited St. Peter Port, Guernaey Dated 4th Fabruary, 1984



HAMBRO INTERNATIONAL BOND FUND

Notice of Distribution

For the accounting year ended 31st Derember 1983, n distribution of U.S.\$109.30 per 10 shares is payable from 14th February 1984, against presentation of Coupon No. 8 at soy of the following offices:—
Hambros Bank (Guerosey) Limited, P.O. Box 6, St. Julian's Court, St. Peter Port, Guerosey, Chaooel Islands.
Banque Internationals a Luxembourg, Boulevard Royal 2, Luxembourg.
Banque Bruxelles.Lambert S.A. 2 Rue de la Pagange.

Luxembourg.

Banque Bruxelles-Lambert S.A., 2 Rue de la Regence,
B-1000 Brussels, Belgium.

By Order of the Fund Manegers

EQUITIES

labue prigg	Amount pald up Latest Renuno, date	1983:84 Stock 10 0		Closing	+ or	%et Oiv.	Tinies Covered Pross Yield P.E.	Ratio
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FIXED INTEREST STOCKS

1	jasue price £	nount ild up	atour clate	1	3/84	Stock	losing rice L	 -}- or
5 F.P. - 106 106 Atlanta Inv. Tst. 78 Cnv. Red. Cum. Per. 106 107 108 101 AT Inda 121:15; Una. Ln. 2003:08 1021:4 + 12 105 101 AT Inda 121:15; Una. Ln. 2003:08 1021:4 + 12 105		¥ 8	25.		Low		ōà	_
	99,15 99,714 100 il \$85,711 ———————————————————————————————————	F.P. F.P. £25 £30 £30 £25 £25 £25 £25 £25 £25 £25 £25 £25	22/3 26/4 10/11 16/6 — 15/4 50/5	106 1051 9951 27 3339 1001 48 251 1006 309 2734 1021	106 101 881 5454 30 89 301 241 201 291 291 8954 1013	Atlanta Inv.Tst. 7: Cnv. Red. Cum. Pr. BAT Inda. 12 is Uns. Ln. 2005-08. Oo. Fitg. Rato Cee. Nts. 1996-90. Elf (U.K.) 12 is Une. Ln. '81. 1996-90. Int. Bk. for Rec. & Oev. 11.5% Ln. 2003 Kensington & Chelsea II.15% Red. 2005 Lon. 8hoo Prop. 8oc Cnv. 94-99 Ser II. MEPC 10 is per lat. Mort. Oob. 2024. Nationwide 10 is; Bds. 28 1.85. Palma Group 51:3Cum. Prf. £1. Cueens Moet 12:3 Ist Mort. Oeb. 2013 Rochdale Met. Bor. I 1.10% Rod. 2006 (Bough Ests. 12-% Uns. 2009.	106 1021, 993, 327 327 1001, 447 2516 1001, 300, 271, 995, 1021,	+ 19 + 14 + 14 + 14

"RIGHTS" OFFERS

leave eval	Latest Renunc.	198	3/84	Stock	sing rice	+
A 4	dete	High	Low		Closi	
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Renunciation data usually last day for dealing irea of stome duty, b Figures based on prospectus eatimates, d Oividend rate cald or cayable on part of capital; cover based on dividend on full capital, g Assumed dividend and yield, or Forecast dividend cover based on eravious veer's cernings. F Oividend and yield based on prospectue or other official estimates for 1933-84. Q Guest, o Pence unless otherwise indicated, 1 issued by tender. § Officed to holders of ordinary theres as a "rights," * Issued by way of castillation, § Re-introduced, 19 issued in connection with referentiation marger or take-over. Allettment letters (or fully-paid). § Introduction. § Unisted Socurities Market, § Placing price.

PENDING DIVIDENDS

Detes when some of the more important company dividend result of recent purchases of shares, Prudential Corporation holds 3,119,252 ordinary (5.07 per ceot).

Rights and Issues Investment

Determined to the more important company divided statements may be expected in the cext few weeks are given to the following table. The dates shown are those of last year's announcements except where the forthroming board meetings (Indicated thus*) have been officially ootified. Dividends to he declared will not necessarily be at the amounts in the column headed

		tified. Dividends to	
will not necessaril	y be at the	e amounts in the col	umn head
"Announcement las	t vear."		
, minouncement in	Announce-		Anneunce-
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6LMar 18	Final nii	Midland SankMar 10	Final 17.5
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9PMFab 25	Interim 1.581	Allen Int., Mar 14	Interim 4.0
BTRMar 16	Final 5.25	Mitchell CottsMar 3	Interim 1,5
Barcleys Sank Mar 5	Fingl 11.0	"NatWest	Final 18.4
Barratt		News IntlMar 3	Interim 3.4
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Boddingtons'		MackintoshMar 16	Final 5.9
BrewsMar 10	Final 2.25	Royal Outch	
British VitaMar 8	Final 2.7	PetroleumMar 10	Final Fi 4.6
Brooks Sond Mar 15	Interim 1.25	•Reyal InsceMar 1	Final 16.\$
Cadbury		*5ecuricorFeb 15	Final 1.23
5chweppesMer 10	Final 3.5	SedgwickMar 10	Final 4.5
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Roadstene,Mar 15	Final 3.56	TransportMar 10	final 12.6
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Oe BeersMar 15	Final 256	SteetleyMar 17	Final 5.0
Eastem	Pinat 3.5	T1Mer 17	Intorim 0.82
ProduceMar 14	Final 7.5	TelefusianFab 24	Intorum C.G.
Flacks	Interim 0.75	Transport OevelomtMar 14	Final 3.0
General	IIIIIIII OII	Turner and	
AccidentMay 2	Final 9.5	NawallMar 18	Final nil
General	Fillal 6.0	UltramarMar 10	Final 9.5
Mining.,Mar 10	Final 120c		Final 18.87
Gold Fida SAFab 7	Interim 180c	UnileverMar 1 Unilever NVMar 1	Final FI 14.
GrindlaysMor 1	Final 4.464	Utd SincultsMar 17	Final 3.55
CKNMar 17	Final 4.0	*Vantona	
HK 5hanghal			Final due
8ankMer 13	Finel HK\$0.37		Final 3.45
HooverFeb 17	Final nil	VickersFeb 27	

Bank of Tokyo (Curação) Holding N.V. US \$75,000,000



issue since made. ‡ Tex free. lesue since made. ¶ Forecast.

Payment of the principal of, and interest on, the Notes is uncondicionally and irrevocably guaranteed by

The Bank of Tokyo, Ltd. . (Kabushiki Kaisha Tokyo Giako)

In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curação) Holding N.V., The Bank of Tokyo, Ltd., and Cicibank, N.A., dated Fabruary 2, 1981, notice is hereby given that the Rate of Interest has been fixed at 1012% parand that the interest payable on the relevant interest Payment Date, August 6, 1984, against Coupon No. 7 will be US\$257.52.

February 6, 1984, London 8y: Citibank, N.A. (CSSI Dept), Agent Bank

Granville & Co. Limited

Member of NASDIM

Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8EB

	Over-the-Co	unter Ma	rket
spiralieata	Company Ass. Brit. Ind. Ord	Change	Cross Yield
2000's		Price on weak	div.(p) % A
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	_	Ase. Brit. Ind. CULS	139	_	10.0	7.3	_	_
	4,341	Airprung Crovp	75	_	6.1	8.1	21.4	21.4
	675	Armitage & Rhedes	27	_	_	_	_	_
3	9,400	Barden Hill	308	+6	7.2	2.3	12.6	25.8
	3,135	Bray Technologies	57	+ 1	2.7	4.7	10,4	11.t
	2,527	CCL Ordinary	197	_	5.0	2.5	4.5	6.3
		CCL 11pc Conv. Prel	147	_	15.7	10.7	-	-
	1,707	Carbonindum Abrasives	285	+65	5.7	20		_
	1.628	Cindito Group	105		17.6	17 0	_	_
	3,987	Oeborsh Services	51	_	8.0	11.8	27.3	44.3
	2.867	Frenk Horsell	198	+ 1		-	8.2	13.7
•		Frank Horsall Pr Ord 87	185	+ 1	8.7	4.7	7.7	12.0
	5.200	Frederick Parker	36	· <u>·</u>	7.1	19 7	2.3	3.6
	627	George Slair	34	+ 1	7.1	10 7	2.3	
	1.868	Ind. Precision Castings	46	Τ.'	7.3	15.9	12.7	75.9
	5.904	Isla Cenv. Prol	246	+ 4				15.9
					17.1	7.0		
	5,920	Jackson Craup	117	+ 1	45	3.8	6.1	12.0
	3,400	James Surrough	242	+ 2	11.4	4.7	13.4	13.8
	9,234	Minihouse Helding NV	342	+ 2	4.0	1.2	25 7	31.4
	1,375	Robert Jenkins	110	- 3	20.0	18.2	12.8	8.6
	3,000	Serutions "A"	60	_	6.7	9.5	10.0	7.2
	1,635	Terday & Carlisle	67	- 2	2.6	4.3		_
	1,994	Trevien Holdings	440	+ 2			9.0	8.2
	2.826	Uniteck Heldings	18		10	5.5	11.8	17.7
1	0.964	Walter Alexander	86	- t	6.8	7.9	7.5	10.0
	5.578	W. S. Yestes	239		17.1	7.2	3.7	7.6
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FINANCIAL TIMES STOCK INDICES

	řeb. 3	Feb.	Feb.	Jan . 31	Jan. 30	Jan. 27	1883 High	/84 Low	Since Col High	Low
Government Secs.	83,21	65,06	82,98	83,02	83,08	82,76	83.77	77,00	197.4	49,18
-Fixed interest	87,26	87.17	87.11	87.41	87,47	87.43	87,47	79.05	150.4	60,55
Industrial Ord	832.4	824.1	829,2	831.4	832,2	839.5	840,5	698.4	B40,6	49.4
Gold Mines	597.7	595,5	570.2	543.8	634.8	651,5	734.7	444,6	734.7	43,5
FT-Act. AR-Shere	500,48	496,83	500,61	501,36	504.11	504.76	504,73	382,22	504,78	61,92



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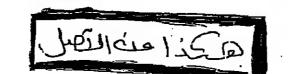
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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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WUNLD STUCK WARRETS							
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THE WEEK IN THE COURTS

When rights are sacrificed for expediency

convenience and justice, a famous law lord once proclaimed, are often not on speaking terms. Yet English judges, not infrequently, allow fundamental right that were acknownental rights to be sacrificed on the altar of expediency. The decision of the Court of Appeal acknowledged that the unlawful and decision of the Court of Appeal acknowledged that the unlawful and unjustified seizure and removal (Criminal Division) in R v
Heston-François last week is
unhappily an example of practical considerations relating to a criminal trial triumphing over the accused's right to complete protection of legally privileged

In July 1981, the accused was on bail awaiting his trial on charges of burglary from a jewellery manufacturer in North London. Unconnected with those proceedings, two police officers from another division of the Metapolier division of the Metropolitan Police went one morning to the accused's house in South London with a warrant to search his home. In the course of their search, they came across files relating solely to the preparation of the accused's defence for his forthcoming trial.

The documents were passed establishing that, there is a to the officers involved in the clear breach of a fundamental prosecution, despite the fact right of the owner to keep his

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BASE LENDING RATES

of an accused's documents pre-pared for his defence should not occur. Police officers are bound to regard such docu-ments, even if they have been lawfully seized, as entitled to protection so that an accused's right to silvent to many the services.

possess residual discretion to prevent anything done by a prosecutor or the police in the course of criminal investigacourse or cruminal investiga-tion which savours of an abuse.

If a police officer removes
legally privileged documents
from the owner without his
consent he can justify his
action only if he can demonstrate that he reasonably
suspected that the documents
contributed evidence of the comcontained evidence of the com-mission of a crime. Short of

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sequently be dealt with for in the law books. One recent him who had a sight of the their misdeeds. The courts are example was a case where a legally privileged documents between prosecutor and the foreign country under the guise tion have unlawfully and uncitizen and, if unfairness is of deportation to circumvent justifiably seized an accused's perpetrated, the courts must the elaborate procedure for step in and prevent it by not extradition. The Righ Court court ought to conclude simply allowing the unfairness to other criminal proceedings. persist.
Then, it was said, the public

Then, it was said, the public and the victims of crime have an interest in seeing the guilty being prosecuted to conviction.

The interests of the public, however, are not to convict the guilty at ell costs. Every criminal trial is a balancing of the public interest to deal effectively with crime and the rights of the individual to be protected egainst oppressive

that if accused persons were able to get a prosecution halted unfortunate consequences would ensue. First, it was said that the courts ought not to be used to discipline the police: there were disciplinary powers if the police overstepped the mark.

It is little comfort for the accused if the only consequence and the police of the police oversed if the only consequence are the thing had gone so severely anticipated a satisfactory answer.

It is little comfort for the accused in jeoparty.

That would appear to indicate the sight of the accused's pepers helped the prosecution. Prosecution desisted from a line of cross-thing had gone so severely accurately anticipated a satisfactory answer.

How is it possible to demonstrate the sight of the accused's pepers helped the prosecution. Prosecution of its own procedure. It seems the prosecution of the prosecution of the prosecution of the prosecution of the prosecution of the prosecution of the prosecution. Prosecution of the prosecution of the

rights of the individual to be protected against oppressive action by those entrusted with the duty of enforcing the law.

An extension of that point was that if the court had to inquire into the misdeeds of action the misdeeds of the trial to defect alleged infringement of human rights. The trouble is that the police have the opportunity of delving into the accused's material in preparation for trial is itself such a hreach of functional consequences of the docu-the practical consequences of alleged infringement of human rights. The trouble is that the ultimate product is disorganised pragmatism.

Justinian

For 20 years the courts have principle of process is that the been declaring that they always police officers might subprosess residual discretion to prevent anything done by a principle of east with for their misdeeds. The courts are prosecutor or the police in the courts are there to ensure fairness person was returned from a of the accusted? If the prevent anything that they always police officers might subinstances in the reported cases received from those instructing in the law books. One recent him who had a sight of the example was a case where a legally privileged documents prosecutor or the police in the that the potential use of the contents is enough for them to conclude unfairness in the legal

ordered the magistrates' court to stop criminal proceedings launched against the person as launched against the person as soon as he set foot in this country. Likewise, the police were ordered to drop the charges. But those cases are declared, after last week's ruling, to be exceptions that ought not to be extended.

Finally, it was said that the police had not been shown to have made use of the documents of the practical consequences of the practical consequences of the practical consequences of the practical consequences of the practical consequences of the practical consequences of the practical consequences of the practical consequences of the practical consequences of the practical consequences of the practical consequences of the practical consequences of the practical consequences of the contents is enough for them to conclude unfairness in the legal process.

It is the absence of a written constitution that leeds English to rely on tradition and specific legislation rather than look to fundamentally guaranteed rights. English to prefer the process.

'Split BR into private groups'

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

A SYSTEM of private railway franchises for freight operators. Approach to improving produc operators working under fran-chise from a small national regulatory office, like the Independent Broedcasting Associetion, is edvocated in a Bow Group pamphlet published

Norman Blackwell, author, ergues that splitting British Rail into autonomous private enterprises would "give free enterprise a chance to make a go of this wasting national

City operators, running services along exclusive routes based on regional networks from London; tors, with exclusive franchises manning."

The author admits that some franchises would not be viable believes, however, that "more cost-conscious end commercially-minded management may well bring currently loss-making routes into profit — as, for example, British Midland Airways has entered into competi-

He lists the edvantages of The plan would be to split splitting BR as; restoring pride BR into a single national track in local service levels; creating authority, which would retain entrepreneurial incentives to the right of way, signalling, try ont new marketing and comline maintenance, and the mercial approaches; increasing capital assets; franchised Inter- productivity through cutting City operators, running services out many of BR's overbeads; freedom from trade unions "with their negative attitudes local commuter service opera- to new technology and fiexible

in specified ereas; and one or *Franchising Britain's Rail- 1,780 more competitive national ways: A Free Enterprise bronze.

tivity and service, by Norman Blackwell, Bow Group, 240 High Holborn, London WC 1V 7DT £2.00.

Halfpenny appeal by conservation group

tion with British Airways on domestic flights." CONSERVATION Friends of the Earth leunched a netional waste-saver scheme for the halfpenny coin yester-day. Supporters are being esked go out of circulation and send them to the FoE's London office

The halfpennies collected will be returned to the Royal Mint in Wales for melting and re-use. FoE aims to save 1m nanning." balfpenny coins, equivalent to *Franchising Britain's Rail- 1,780 kilograms of coinage

Joint Announcement by

Liberty Life Association of Africa Limited

(Incorporated in the Republic of South Africe)

(Incorporated in the Republic of South Africa)

Liberty Holdings Limited ("Libhold")

Proposed rights offer of ordinary shares by Liberty Life to the holders of its ordinary and convertible redeemable cumulative preference shares

The Board of Directors of Liberty Life wishes to announce that Liberty Life intends to raise approximately R120 million by way of a pro-rata rights issue of ordinary shares. The rights offer will be made to Liberty Life's ordinary shareholders end to the holders of its convertible redeemable cumulative preference shares ("the convertible preference shares") consisting of 71/2% fixed rate convertible redeemable cumulative preference shares - Series A, variable rate convertible redeemable cumulative preference shares – Series B, 71/16 fixed rate convertible redeemable cumulative preference shares – Series C and 71/16 fixed rate convertible redeemable cumulative preference shares - Series D.

The detailed terms of the proposed rights offer by Liberty Life will be announced in the press on Friday, 24 February 1984 and will be set out in a circular containing the renounceable (nil paid) letter of allocation to be posted to ordinary and convertible preference shareholders of Liberty Life

The additional capital is required for the further development of Liberty Life, to support its increased penetration of the South African life assurance market which has been achieved over recent years and to maintain the accelerating momentum of Liberty Life's growth. These trends are evidenced by the recently announced 54,7% record growth in the volume of new business premium income for 1983 to approximately R209 million and by the increase in Liberty Life's total assets which at 31 December 1983 were approximately R3,25 billion, compared to R2,37 billion at 31

On the basis of the additional funds which will become available, the directors are confident that Liberty Life's leading role in the life assurance industry will be enhanced and that its capital resources will be adequately eugmented to sustain further rapid growth in the medium term.

Liberty Lifa has sufficient unissued ordinary shares under the control of its directors for the purposes of the proposed rights offer and consequently no meeting of Liberty Life's shareholders will be required to approve the proposed rights offer.

tt is not contemplated that Libhold will require a rights issue to follow its entitlement in the proposed Liberty Life rights offer. The opportunity, however, will be taken for Libhold to place a portion of its rights entitlement with selected institutional shareholders both in South Africa and in the United Kingdom with a view to broadening Liberty Life's institutional connections and

Record date for the proposed rights effer and final ordinary dividend of Liberty Life for the financial year ended

The ordinary and convertible preference shareholders who will be entitled to participate in the proposed rights offer will be those shareholders registered at the close of business on Friday, 2

The results of Liberty Life for the financial year ended 31 December 1983 and the final ordinary dividend to be declared in respect thereof will be announced on Friday, 24 February 1984 and the ordinary shareholders of Liberty Life who will be entitled to receive such dividend will be those shareholders registered at the close of business on Friday, 2 March 1984. The new ordinary shares resulting from the rights offer will not participate in such dividend.

Liberty Life Association of Africa Limited

Liberty Holdiegs Limited

Denaid Gerdon Chairman

Johannesburg 2 February 1984

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The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable annually in arrears on 1st March, the first payment being made on 1st March, 1985.

Full particulars of Security Pacific Overseas Finance N.V. and Security Pacific Corporation are available in the Extel Statistical Service. Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 20th February, 1984 from the brokers to the issue:

Hoare Govett Ltd., Heron House, 319/325 High Holborn, London WCIY 7PB 6th February, 1984

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CONSTRUCTION CONTRACTS

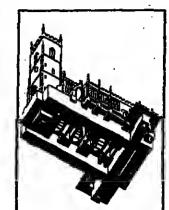
M42 job for R. M. Douglas

CONSTRUCTION the £13.73m building five blocks with integral M42 Bromsgrove section-Lickey End contract. The contract, which is due for completion in 24 mooths, comprises a 6.9 km (4.3 miles) section of three-lane motorway running westwards from the M42 junction near Alvechnrch (Warwicks) to a new grade separated junction with the A38 at Lickey End. The latter junction, which forms part of Douglas's contract, is due for early phased comptetion. Included in the work are 13 bridges with associated retaining walls. At one point a 350 metres are section of the Birmingbam and Worcester canal will be

The Department of Transport road and other infrastructure programme for Cheshire County has awarded R. M. DOUGLAS works on the site and is now Council and at Rosyth it has CONSTRUCTION the £13.73m building five blocks with integral been awarded a £500,000 con-

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An unusual £800,000 contract to underpin and reconstruct a church has been awarded to MOWLEM NORTHERN. The drawing shows the underpin-ning, to be completed by June, 1985. The Church of St Wilfrid ning, to be completed by June, 1985. The Church of St Wilfrid at Hickleton, near Barnsley, dates from Saxon times. The carlist feature is the Norman chancel arch, with the majority dating from the 15th century. Early this century, mine workings exacerbated a geoingical fault, causing subsidence in the churchyard. The church was propped and shored but the ground movement has continued, wrenching and in places tearing the fabric. A grid of pre-stressed and post-tensioned beams will be inserted which will underpla the tower, the perimeter walls and the internal arcades. This will transfer the weight of the building to three points. These will be metal tripods that have multi-directimal movement

Balfour Beatty wins work worth £7m

BALFOUR BEATTY CONSTRUCTION has been awarded contracts worth 17m: A 14.3m office is to be built for Ulsterextension to existing premises at Hyde. Cheshire, for Senior Service, a subsidiary of Gallaher. Work comences on February 6 the Northern Ireland Housing executive and a saw mill will be carried out at Rathcoole for the Northern Ireland Housing executive and a saw mill will be constructed at the Ulster Timber Co, Belifast, for Mallingial The contract commenced on January 23 with a 40 week construction period; A 1987,000 contract for sub-structure work as part of the Billingsgate Redevelopment scheme being undertaken by Taylor Woodrow Management Contracting. Work comenced on January 23 to be completed in two phases of 12 and 18 weeks; the construction of steel screens on bored pile foundations adjacent to rallway tracks at Kings Langley Station.

of steel screens on bored pile foundations adjacent to rallway tracks at Kings Langley Station, being part of the M25 motorway construction period. The contract, valued at £95,400, was placed by the Departments of the Environment and Transport and commenced on January 9 with a construction period of three months. Balfour Beatty is a member of the BICC Group.

excavation of a trench, installa-tion of a pipeline and backfilling of the sea outfall trench. The bucket dredger "Holland I," with associated barges and ancillary plant, will be used in dredging of granular and rock materials. Work starts in April, with completion during October for the Northumbrian Water Authority.

Work has started on the construction of a 3400 sq metre unit for the Inland Revenue Processing Centre at West Byfleet, Surrey, W. E. CHIVERS AND SONS, Devices, was awarded the McLaughlin & Harvey has won contracts amounting to f6m in Northern Ireland. The largest, worth £4.5m, has been awarded by the Property Services Agency. This three year project is for maintenance of several PSA properties. At Londonderry, McLaughlin & Harvey will undertake the development of an office and shipping complex on behalf

Sons, Devizes, was awarded the £2.32m contract by the Department of Environment/Property Services Agency. The building will comprise a steel-framed, brick-clad, single storey block by the Department of bytch contract by the Department of Environment/Property Services Agency. The building will comprise a steel-framed, brick-clad, single storey block by the Department of Environment/Property Services Agency. The building will comprise a steel-framed, brick-clad, single storey block by the Department of Environment/Property Services Agency. The building will comprise a comprise a comprise a steel-framed, brick-clad, single storey block by the Department of Environment/Property Services Agency. The building will comprise a comprise a comprise a comprise a steel-framed, brick-clad, single storey block by the Property Services Agency. The building will comprise a comprise a comprise a steel-framed, brick-clad, single storey block by the Property Services Agency. The building will comprise a steel-framed, brick-clad, single storey block by the Property Services Agency. The building will comprise a steel-framed, brick-clad, single storey block by the Property Services Agency. The building will comprise a comprise a steel-framed, brick-clad, single storey block by the Property Services Agency. The building will comprise a comprise a steel-framed, brick-clad, single storey block by the Department of Environment/Property Services Agency. The building will comprise a comprise a steel-framed, brick-clad, single storey block by the Department of Environment of Envi

developing living accommodation under a contract valued at £1.24m.

RUSE AND TOMPKINS has started work on contracts worth £1.48m in the south east. They include a £508,998 first floor extension to Berleyheath telephone exchange (for British Telecom), a £718,127 contract for lift research Telecom), a £718,127 contract for lift replacement work at Goodge Street Station (for London Transport) and the removal/replacement of end cladding panels from flats in Cromer Street, WC, at £231,506, for the Borough of Camden.

BILBAO INTERNATIONAL LIMITED

(Incorporated with limited liability in the Coymon Islands)
US\$100,000,000
Guaranteed Floating Rate Notes due 1995
(redeemable at the option of the Noteholders in 1990 or 1992)
Unconditionally and irrevocably guaranteed as to payment
of principal and interest by



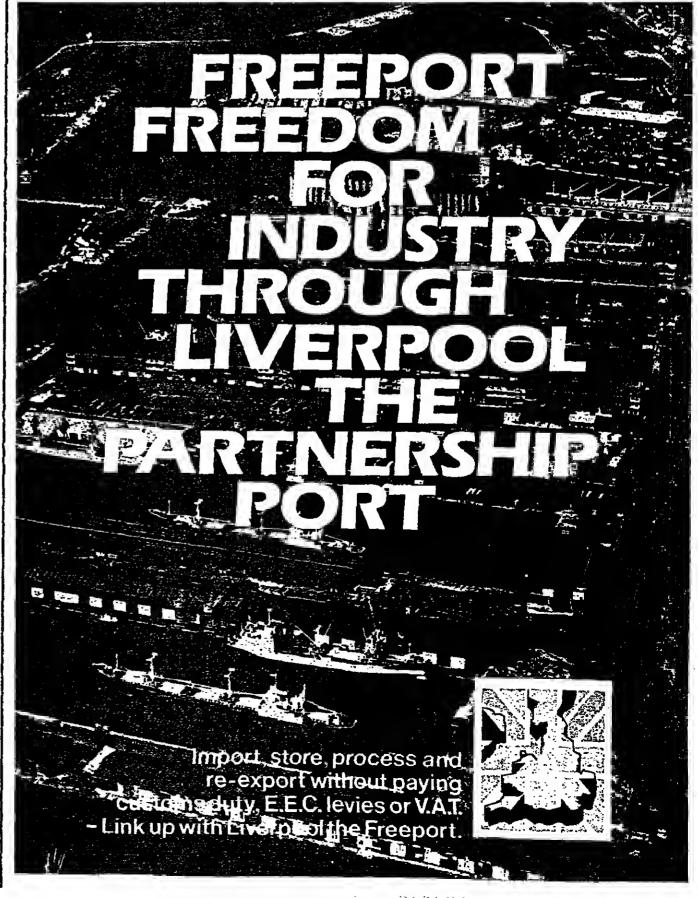
BANCO DE BILBAO, S.A.

Incorporated with limited liability in Spain) in accordance with the provisions of the Agent Bank Agreement between Bilban International Limited, Banco de Bilbao, 5.A., and Citibank, N.A., dated August 2nd, 1983, notice is hereby given that the Rate of Interest has been fixed at 10½% pa and that the interest payable on the relevant interest Payment. Date: August 6, 1984, against Coupon No. 2 in respect of USS10,000 nominal amount of Notes will be USS518.19.

6 February, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank

CITIBANCO

SHAN



Equipment and Services Exhibition for Golf in Europe—INTER-GOLF EUROPE (Arundel (0903)

and Accessories Trade Show — AUTOPARTAG (High Wycombe

March 6-8 Oceanology International Exhi-bition and Conference (01-549 5831) Brighton

Daily Mail Ideal Home Exhibi-

tion (01-222 9341) Earls Court

March 4-6

(0494) 41548)

March 6-9

8040) March 13-16

Wembley

APPOINTMENTS

Senior post at Granada Group

Sir Denis Ferman, chairman of Granada Television has been appointed deputy chairman of GRANADA GROUP. Sir Denis joined Granada Televisiom in 1955, a year before the start of transmissions. During his first ten years, with Granads, he worked mainly on the programme side, and was appointed deputy chairman of EASTERN GAS. He will be taking up his appointment staking up his joint managing director of Granada Television in 1965. He joined Granada Group board in

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appointed deputy chairman of EASTERN GAS. He will be taking up his appointment shortly. He has been pipelines engineer in the production and supply division since 1980.

origined Graneda Group board in 1964 and became chairman of Granada Television in 1974. He is also chairman of Granada Television International, the company which sells Granada's programmes overseas, and of Granada's progr

Mr Manrice Freeman, group director of personnel Mr George held senior personnel appointments with Rio Tinto Zinc, British Leyland and John Brown, and is group head of personnel with Ellermen Lines, parent with Ellermen Lines, parent company of brewers Tollemache and Gobbold and Cameron's.

Mr Andrew Thornton and Mr Mr M. G. Preflove has been

Mr Andrew Thornton and Mr James Pettipher have been appointed regional directors of DEVITT (D. A. INSUR-DBA COMPUTER SERVICES ANCE), part of the Devitt for the West Country and East Group.
Anglia respectively.

Redemption Notice

City of Oslo (Norway)
9% Sinking Fund External Loan Bonds due March 1, 1988

NOTICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement dated as of March 1, 1976 under which the above described Bonds were issued, that Citibenk, N.A., Fiscal Agent, has selected by lot for redemption on March 1, 1984 through the operation of the Sinking Fund, \$2,045,000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows:

JACO TRUE SEED 16719 15407 17005 27783 15471 19189 18978 57978 2915 19268 35460 26145 25460 34528 35018 37704 20000 27768 28466 29144 177 7815 12284 14777 13414 17708 17779 13479 13409 20000 20000 20000 27768 28466 29144 177 7815 12284 14777 13414 17708 17779 13479 13409 20000 2000

executive.

* COUNTY BANK has appointed Construction director D. J. Gamble as non-executive of NEW IDEAL HOMES. He directors of County Bank Unit was formerly chief surveyor. Trust Services. Mr W. Laverack New Ideal Homes forms part of has joined the board as adminis-the house-building division of tration director.

the Gompanies Act. He is suc- Trusthouse Forte Hotels since

managing director of ADAMS FOODS. Mr Alan Boardman becomes deputy chairman and relinquishes his position as chief

Mr Brian Reynolds will resume the role of chief executive, which he beld prior to MICRO FOCUS GROUP going public in May 1983. Last year he beld the dual positions of executive chairman and chief formula (formula) man and chief financial officer.
Mr Paul O'Grady has been appointed executive vice-president and business development manager. Mr Roger Friedberger bas been promoted to chief financial officer, from group financial controller. Mr Tom Harmett, formerly of IBM, has been appointed executiva vicepresident and general manager U.S. operations. Mr Mike Kane, formerly group marketing manager, bas resigned. Mr Colin West continues as general manager UK operations and bas

been created an executive vice-president.

Commons: Opposition Day: Debata on a motion on the damaging effects of EEC and UK policies on Northern Ire-

land agriculture. (Chosen by the Ulster Unionist Party.)

Motions on the District Elec-toral Areas Commissioner (Northern Ireland) Order and on European Assembly Elec-

Lords: Prevention of Tarrorism

(Temporary Provisions) Bill, Second Reading, Town and Country Planning Bill, Committee, Unstarred question on tha work of the Welsh Plant

Breeding Stations. Tourism (Overseas Promotion) (Scot-

Affairs: Sub Committee on Race Relations and Immigration.
Witnesses: Devid Waddington
QC MP, Minister of State,
Home Affairs (Room 8, 4.15

National Oil Account, Sales of Government shares in Britoil

Government shares in Britoil and Association of British Ports. Evasion and enforcement of Vehicle Excise duty. Witnesses: Sir Kenneth Couzens KCB, Permanent Under-Secretary, Department of Energy; Mr P Lazarus CB, Permanent Undar-Secretary, Department of Transport (Room 16, 445 pm).

TOMORROW

TOMORROW Commons: Co - Operative Development Agency and Industrial Development Bill,

Second Reading.
Lords: Public Health (Control of Disease) Blll, second reading. Agricultural Holdings Blll, Report. Pedal Bicycles (Safety)

Regulations 1984, Motion for approval, Probibition of Female Gircumelsion Bill,

WEDNESDAY Commons: Motion on Welsh Rate Support Grant, Report 1984-85. Motion on the Fishing

Vessels (Financia) Assistance) Scheme 1983, and motions relat-

ing to Sea Fisberies Conserve-tion (Variation) Orders.

Lords: Short debate on the steady increase of bomeless people; followed by abort debata on the increasa in the amount

of drug addiction and the need for improved treatment by tha

Report.

Accounts - Subject:

land) Bill, Report. Select Committees:

(Northern Ireland)

Home

ceeded as secretary at the Royal
Ordance Factory, Leeds, by Mr
Bernard Carcy, formerly chiaf
accountant.

Tristinouse Force Hotels sance
1980, bas been granted a year's
sabbatical leave during which
ba will carry out research on
accountant. * catering industry for the com-Mr Rod Bishop is appointed pany. He will continue to serve on the main board of Trusthouse Forte.

Mr Malcolm Lee has been appointed a director of BIFFA, part of the British Electric Traction Group. He joined the company last spring from Econowaste, a business he started in 1978 for Tarmac Roadstone (Holdings).

MAGNET JOINERY, a subsidiary of Magnet and Southerns, has appointed Mr Ken Sims to the board, with responsibility for 37 branches in the East Mid-lands, Yorkshire and the North

Mr Jean Solandi has been appointed a joint vice-chairman of J. HENRY SCHRODER WAGG AND CO. Mr Adam Broadbent, a director of Schroder Wagg, has been appointed head of corporata finance. Mr Patrick Drayton and Mr Richard Gordon bave been appointed assistant directors.

Secretary and officials (Room 5,

Employment - Subject: Trade

Union legislation—unions and the Government. Gommunica-tions Headquerters. Witnesses:

Rt Hon Sir Geoffrey Howe, QG, MP, Foreign Secretary; Rt Hon Tom King. MP, Employment Secretary (Room 15, 11.00 am).

vironment Department (Room

16, 4.15 pm).

Social Services — Subject:
Griffiths National Health
Service Inquiry Report. Witnesses: Mr Roy Griffiths and Sir
Brian Bailey: Rt Hon Norman
Fowler, MP. Social Services
Secretary (Room 21, 4.15 pm).

10.30 am).

16, 4.15 pm).

Mr Dennis Hearn, deputy chief executive of TRUSTHOUSE appointed managing director of OCEANIC. Ha was previously bility for tha group's botal division from March 1. Mr Guiseppe Pecorelli, who has been managing director of Haskins and Sells.

This week in Parliament

BUSINESSMAN'S DIARY UK TRADE FAIRS AND Mail and Distribution 84 (Hoddesdon (0992) 469556) Cunard Internalienal Hotel, W6

International Spring Fair, (01-855 9201) (until Feb 9). NEC, Blrmingbam

International Swimming Pool and International Automotive Parts Leisure Sbow (01-499 5018)

Feh 10-12 Crufts Dog Show (01-493 7838) Earls Court Feb 12:15 International Men's and Boys' 5831)
Wear Exhibition—IMBEX (021705 6707)
Olympia
Daily Mail Idea Feb 14-15 Gomputer Seminar and Exhibi- March 12-16

Seminar and ExhibiMarch 12-16
9 4901)

Press Centre, EC4
Ol-688 7738)

NEG, Birmingham
March 13-15
Computer Trade Show (01-643
(01-403 0300) tion (01-839 4901) Conference (01-403 0300)

Kansington Town Hall

Feb 21-24
Information Technology and Office Automation Exhibition and Conference—INFO (01-647 1001)

Barbican

March 13-16
London Fashion Fair (01-385 1200)

Olympia
March 21-23
Fashion Fabrex (01-379 5568)

OVERSEAS TRADE FAIRS Feb 8-11 Intarnational Housawaras Fair (01-930 7251) Cologne Feb 9-18

Intarnational Commercial Motor

Show (020 5411 411)
Amsterdam Feb 10-13
International Exhibition of Athens Boat Show (01-876 2700)
Housebold Goods, Crystalware, Ceramics. Silvarware and Gitts
—MACEF (01-242 7829) Milan
Feb 11-15
International Electrical and Electronic Engineering Show—
International Ladies' Ready-toWear Exhibition (St Albans

March 1-10

Athens Boat Show (01-876 2700)

March 12-18
International Electrical and Electronic Engineering Show—
ELENEX (01-486 1951)

Hong Keng Wear Exhibition (St Albans (0727) 33291) Paris March 13-1S

Select Committees: Defence—
Subject: Weapons performance
In the Falklands. Witnesses:
Ministry of Defence (Royal
Navy) (Room 16, 10.30 am).
Scottish Affairs — Subject:
Social and economic consequences of the threatened
closure of tha Scott Lithgow
shipyard. Witnesses: Rt Hon
George Younger MP, Scottish
Secretary and officials (Room 5.

Feb 21-24 Asian Petroleum Exhibition and Conference — OFFSEORE S.E. ASIA (01-486 1951) Singapore Feb 28-March 2 Retall and Distributive Exhibi-tion—RETAIL EUROPE (Hurst (0734) 345585) Amsterdam March 1-10

Wear Exhibition (6727) 33291) Paris
Feb 11-19
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Show (45.L5L83 11)
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BUSINESS

Frost and Sullivan; Human performance engineering (argo-oomics) in computer systems (01-486 0334) Cumberland Hotel, W1

Spectra: Electronic point of sala —designing the right system for your business (Twyford (0734) 345585) Shoppenhangers Manor. Matdenhead

Foreign Affairs — Subject: Grenada, Witness: Rt Hon Timothy Raison, MP, Overseas Development Minister (Room 6, 4 pm).

Home Affairs — Subject:
Remands in custody. Witness:
NACRO (Room 5, 4.15 pm).
Public Accounts — Subject: Home Improvement Grants. Witness: Mr P. J. Harrap. En-

Trade and Industry—Subject:
British Steel Corporation. Witnesses: Norman Lamont. MP.
Minister of State for Industry. plus officials (Room 8, 4.30 pm). Private Bill Committee—Epsom and Walton Downs (Regula-tico) Bill (Room 13, 11 am). THURSDAY Commons: Debate on the Hennessey Report on security at

the Maze Prison on a motion for the adjournment. Lords: Telecommunications Bill, Committee. Fishing Vessels (Financial Assistance) Scheme 1983, motion for approval. Select Committee. Trade and Industry—Subject: British Steel Corporation. Witnesses: Mr R. Haslam and other BSC repre-

sentatives (Room 8. 4 pm). FRIDAY Commons: Private Members' Motions.

Lords: Motion on the First Joint
Report by the Ghairman of the
Advisory Gouncil for Applied
Resaarch and Development and
the Advisory Board for the
Research Councils. Motions.

National Health Service. Educa-tion (Amendment) Scrilland Bill, Second Reading. Unstarred question on the GCHQ. **WEEK'S FINANCIAL DIARY**

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whathar dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

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United House Southern COMPANY MEETINGS—
BOC Lyric Theatre, Hammarsmith, King Street W. 2.30
Carnif Prop. Angel Hotel, Cardiff, 12.00
Jonnson and Firth Brown, Royal Victoria Hotel, Swelled. 11.00
Lidyds and Scottish, 9-13, Grossenor Street, W. 10.48
Marrin The Newsagent, Martin House. Ashwells Road, Grentwood Esser, 12.00
Standard Secs., Brown's Hotal. Albemariz Street, W. 12.00
Standard Secs., Brown's Hotal. Albemariz Street, W. 12.00
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Scottish American Invs
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COMPANY MEETINGS—

Eldridge Poot, Dorcheeter Brewery

Increaser, Darset, 12.15

Fleesilo Castors and Wheels, Hollday Inn

Direce South Finance, Berkshire 3.00

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International Food Fair—ROKA Exhibition (45.1.51.88.11) (01-486 1951) Utrecht Cope Copenhagen

AND MANAGEMENT CONFERENCES

Feb 6.8 Feb 7-8

Feb 9
Business Briefings: Bidding for Success (01-385 0974)
Government Press Centre, SW1
Teb 8
Tonference: Cable television and satellita broadcasting (01-621 1355)
Teb 8
Tonference: Cable television and satellita broadcasting (01-621 1355)

the Companies Act (01-637 2311) National Conference (Stamford Washington Hotel, W1 (0780) 56777) London Hilton, W1

Feb 22
City Business Conferences; UK taxation and accounting treatment of foreign exchanga (01-727 5120)
Portman Close, W1 Netherlands-British Chamber of Commerce: Dutch delta tech-nology, new developments (01-405 1358) Institute of Directors, SW1 Feb 22 Feb 22

Riba: Dealing with claims under building contracts (01-637 8991) 66 Portland Place, W1 Feb 27-28 FT Gonfarence: The City and Europe—a 10-year eppraisal (01-621 1355)

InterContinental Hotel, WI
loD: How to create successful
joint ventures overseas (01-839
1233) 116, Pall Mali, SW1
Feb 9-10
Oyez Scientific: International
developments in cellular radio
(01-236_4080)

InterContinental Hotel, WI
March 2
Cable and Satellite Europe: The
Cable and Broadcasting Bill 1984,
legal results and practical implications (01-321_132)
Royal Garden Hotel, WS
March 5-9
RBG: Effective insurance markets

Feb 9-10
Ovez Scientific: International developments in cellular radio (01-236 4080)
Royal Lancaster Hotel. W2
Royal Lancaster Hotel. W2
Royal Horseguards Hotel, SW1
Royal Horseguards Hotel, SW1
Royal Horseguards Hotel, SW1

Feb 9-10
The Economist: Transatlantic debate over emerging technologies and defence capabilities (01-839 7000)
Royal Garden Hotel, W8
Feb 15
Gbatham House: Natural gas supply in western Europe (01-930 2233) 10 St James's Square, SW1
Royal Horseguards Motel, SW1
March 6
ROYAl Horseguards Motel, SW1
March 6
ROYAl Horseguards Motel, SW1
March 6
ROYAL Developments: Business development conference, "What really succeeds in practice?" (01-379 6118)
Barbican, EC2
Mirch 8
DibG: International conference on bank training (01-788 1148)
Royal Garden Hotel, SW1

on bank training (01-738 1148) Royal Garden Hotel, W8 March 14

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

Financial Times Conferences

THE CITY AND EUROPE— A TEN-YEAR APPRAISAL

London: February 27 & 28, 1984

This major seminar will be chaired by Mr G. W. Mackworth Young and Dr Michael von Clemm. Mr François-Xavier Ortoli will speak for the Commission and Sir Nicholas Goodison, Mr Win Bischoff, Mr Roy Jenkins, MP, Mr Francis Pym, MP, and Lord Selsdon will be among the contributors.

THE WORLD AUTOMOTIVE AFTERMARKET CONFERENCE

London: March 5, 1984

This conference, held in association with Autopartac 84, will examine the current state and future worldwide potential of a vigorous international market from the view point of both large and small companies. It will also review and offer solutions to the common problems of patent infringement, safety standards and hidden tariff barriers.

A keynote address will be given by Mr John E.
Hardiman, Ford of Europe Inc.

Other speakers include Mr Gabriel de Berard, DBA Bendix; Mr Toichiro Hirano, Central Automotive Products Ltd; and Mr S. M. Pearce, GKN Autoparts International Ltd.

THE EUROMARKETS IN 1984

London: March 6 & 7, 1984

A feature of the London conference calendar in the early months of each year is the FT Euromarkets conference. Speakers will include Mr Peter Engstroem, Mr Philippe Marchat and Professor the Honourable Owen Horwood.

For jurther details please contact:

The Financial Times Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX

Tel: 01-621 1355 (24-hour answering service) Telex: 27347 FTCONF G Cables: FINCONF LONDON

January 30, 1984

BUSINESS TALKS SHANDONG EXPORT COMMODITIES

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On March 1, 1984 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after the date fixed for redemption, at the Municipal Processing Window, 16th Floor of Citibank, N.A., 20 Exchange Place, in the Borough of Manhattan, The City of New York and subject to applicable laws such regulations, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), London, Milan and Paris, and Krediethank, S.A. Luseinbourgeoise in Luxembourg. Payment at the offices of Citibank, N.A. in Europe referred to above will be made by check drawn upon a bank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after the date fixed for redemption interest on said Bonds will cease to accrue. Coupons due March 1, 1984 should be detached from the Bonds and presented for payment in the usual manner.

On March 1, 1984 there will become due and payable upon each Bond selected for redemption the said redemption price, together with

March 10-19, 1984

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BUSINESS TALKS!

For the CITY OF OSLO (NORWAY)

as Fiscal Agent

TELEPHONE: 84669

- it: 14) 18 Branch member (4) 20 City in great trouble (7)
- 23 Frequently decimal (5) 24 A smoke screen? (6, 3) 26 Take a chance or just think
- 26 Take a chance or just think about it (9)
 27 Hanging wasn't good enough for Polanius (5)
 28 Catch a number on the rebound (3)
 29 Labour leader may give the password (4, 7)

DOWN

- I It may be served when bean soup is off (3, 5) 2 Upset an open container (8)

- abandoned (7)

 6 Lady dines out, showing 20 They pay out money for gluttony perhaps? (6, 3)

 informers (7)

 with names of winners next Saturday.
- boot and shoe industry (6) 8 Local supplier? (6)
- 14 Tributes paid to organised labour (5, 4)
- 2 Upset an open container (8)
 3 You(h leader took out foreign capital (5)
 4 Cut a tea break and get moving (7)
 5 Many felt irritated and physiconed (7)
 6 I go after the winner with a very long ruler (8)
 17 Offered a match (8)
 19 N. America's largest meat producer (7)
 - producer (7)
- 7 It comes to the fore in the 21 It sounds alarmingly like poison (6) 22 Way in which Somerset folk

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live (6) 25 A girl comes about publicity

dodge (5)

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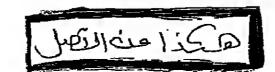
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26	Financial Times Monday February 6 1984 HOTELS—Continued
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How Apr Uniteriors 27 43 94 Apr Sept Funiter Print Gr. 175 187 93.15 3.7 26 115 February Tomkinsons 170 1212 5.0 4.4 42 59 Feb. Aug. Witan Investors 126 1212	9.7 1.4 August Assam Dooars C1. 33S 28.11 6.0 1.9 2.6 Indicated dividend after pending surio and/or rights issue cover relates to previous dividend or forectst. 7.25 1.0 4.8 Apr. Oct. In Report Pipe 232 15.8 (bi.6.7 1.11 4.2 Apr. Oct. In Report Pipe 232 15.8 (bi.6.7 1.11 4.2 Apr. Oct. In Report Pipe 232 15.8 (bi.6.7 1.11 4.2 Apr. Oct. In Report Pipe 232 15.8 (bi.6.7 1.11 4.2 Apr. Oct. In Report Pipe 232 15.8 (bi.6.7 1.11 4.2 Apr. Oct. In Report Pipe 232 15.8 (bi.6.7 1.11 4.2 Apr. Oct. In Report Pipe 232 15.8 (bi.6.7 1.11 4.2 Apr. Oct. In Report Pipe 242 15.8 (
Jan. Oct. Visiton Gap. 20p 124 Stat. 1924 Stat. 1935 Sept. Apr. 1935 S	MINES ### Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ###################################
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024 Apr 1860 148 5372 1990 00720 3.71 548 100	Columbia Columbia
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Lang Properties 236 122 131	Diamond and Platinum 5 0.2 # - Nov. Maylango-Am Inv 50c. £73 \$1.10 6590c 2.3 4.7 30 Trecto 16 Mines 55 Charter Core. 22 3.10 0371yc 3.2 3.6 0.5 5.8 2.9 Apr. Oct. De Beers Df 5c. 612 3.10 0371yc 3.2 3.6 0.5 5.6 0.22 3.2 0.5 5.8 0.5 5.8 0.5 1.9 5.6 0.22 3.2 0.5
May Der Hirth Non-Vig 227 6.4 May 12. 12. 12. 12. 12. 12. 12. 12. 12. 12.	List 71 9.5 Jan June Falcon Z 50c. 220 31 lb 1070c 4.2 19.6 This service is available to every Company deaft in on Stack 18.8 125 - Nov. MayNearkie Col. 251 16 25 4 105c 0.7 Exchanges throughout the United Kingdom for a fee of £700 per assum for each security

-FINANCIAL FUTURES

Demand for the D-mark

A sharp recovery by the Deutsche Mark was the major factor of interest on the foreign exchanges last week. Foreign investment in German shares pushed prices to record fevels on the Frankfurt Stock Exchange and led to strong demand for the Deutsche Mark on hopes that the German economy would show substantial growth this year.

The Deutsche Mark finished ing below L1.700 for the first run for another term of office. Tuesday's announcement of a rise of 0.6 per ceot in December's leading indicators one attention away from U.S. while no clues about monetary policy have ret been gleaned from last week's Federal Open Market Committee meeting. There was little in any of last week's figures to increase the published Friday were slightly better than expected, but only

Deutsche Mark on hopes that the German economy would show substantial growth this year.

The Deutsche Mark finished the week at its best level this year against the dollar and also rose to its bighest within the European Monetary System since the last realignment in March 1983. Other members of the system were also pulled up by the German curreocy in dollar terms however, with the dollar's rate against the lira fall-

EMS	EUROPEAN	CURRENCY	UNIT	RATES	
_					

	eentral central	emounts against ECU February 3	lrom central rate	% change adjusted for divergence	Divergence limit %
Bolgian Franc	44.9009	46.0714	+2.49	+1.96	±1.5447
Donish Krona	9.14104	9.15114	+5.25	-0.28	±1.6425
Gorman O-Mark	2,24184	2.24912	+0.32	-0.21	±1.0642
Fronch Franc	5.87456	5.90731	+ 0.48	-0.05	±1.4052
Durch Gulldar	2.52595	2.53915	+5.52	-5.01	+1.4864
Irish Punt	0.72569	0.728224	+0.35	-0.18	±1.6699
Itolian Lira	1403.49	1381.67	-1.56	-1.55	±4.1905
Change	a are los i	Cu therefore	nositive ch	enge decotes	

wask currency. Adjustment calculated by Financial Times.

THE	POUND	SPOT AND	FORWARD

Feb 3	Day's aprend	Close	Dng month	% 0.a.	Three months	°.
U.S.	1.4205-1.4310	1.4275-1.4285	0.03-0.06c dia	-0.46	0.15-0.20dle	_
Canada	1.7700-1.7815	1.7790-1.7800	5.07-0.17c die	-0.91	5.20-0.30dla	-5.
Nathind.	4.401-4.431	4.411-4.421,	13 se pm	3.06	37-34 pm	S.:
Belgivm	90.00-80.50	80.15-80.25	15-25c dls		58-68 dia	-3.
Oanmark	14.18-14.25	14.151-14.201-	13.25 ora die		61a-7 dia	-1.5
Ireland	1.2630-1.2730	1.2640-1.2650	0.24-0.32p des		0.79-0.91dia	
W. Ger.	3.904-3.934	2.90 -3.91	12-2-of pm		31-3 pm	3.
Pertugal	192.50-194.75	194.00-194.50	195-415c dis		565-1150dls	-17.
Sosin	222.00-223.20	222.80-223.00	175-200c dia		560-610die	- 10
Italy	2,403-2,412	2,411-2,412	1514-1714 line die		47'4-49'4dis	-8.
Norway	11.08-11.15	11.131-11.141-	33-4ore dis		1014-107sdis	-3.
France	12.00-12.05	12.01-12.02	414-Slac des		15'4-17'adis	-5.
Sweden	11.51-11.58	11.561 11.5712	1's-2'sore dis		44-54 dla	-1.
Jacan	33013331-	332-333	0.80-0 70y pm		2.35-2.25 on	
Auetria	27.50-27.65	27.58-27.63	73-612gra gm		213-191, pm	
Switz.	3.134-3.164	5.14-3.15	13-14c om		41-41 pm	5.
			france. Financia			
			0.33c dle, 12-me			

72	discounts a	reland ere quoted in U.S. oply to the U.S. daller ute is for convertible fro	and not to the	so Inc	ilvidu
_	CURRENC	Y MOVEMENTS	CURF		_
		Bank ol Morgan	Fob. 3	Bank rate	Ora Rig
_	Fcb. 3	Index Changes	Sterling	=	0,73

Feb.	7	1	!		1	£	
PCG.		r _	5	i	ļ	Note Rate	•
Agentino	Poso	37.80-37.88	95,55 25	59 Austri		27.45-27.7	
		1,5485.1,5505	1.0845.1.0	950 Galgiu	m	91.50-62.4	
		1,530,3.1,549,5		Mon Zenm:	ark	14.15-14.2	
		9,3370-8.3770	6.0950-5.6	580 Frence		11,99.12.1	
		145,40-145,80	101,50.10	2.20 Gorme	iny	3.0912.3.93	
Hong Kon	Dollar	11,0651-11,0912**	7.7920-7.7	950 Italy		2395.2440	
tran Rial.		125.00*	89.QQ*	Japan		330-386	
		0.4185-0.4199	O.29885-O.2	15400 Netho	rlande	4.39.4.45	
Luxombo	urg Fr	80,15-80,25	66.14-56.	16 Korwa	Y	11.05.11.	
Malaysio	Daller	3,3180-3,3255	2,8330-9,3	360 Portug	31	192-903	
New Zeal	and Oir.	2.1790-9,1840	1,5260-1,5	1286 Spain		86812.232	
Saudr Ara	b, Riyal	5.0040-5.0085	3,5106.3.5	110 Swede	nn	11,48-11.0	
Bingapore	Coller	8,0220-3,0385	3,1240-2,1	260 Switze	rland,	3.13.8,16	
Sth Africa	n Rand	1,7730-1,7760	1,2415.1,2	435 United	States	1,424.1.44	
U.A.E. Dir	ham	5,2340-5,3395	3.6720-3.6	730 Yuson	lavia	195-207	

CURRENCY	MOVE	MENTS	CURF	REN	CY RA	TES
	Bank ol		Fob. 3	Bank rate	90 ccial Orawing Rights	
Fcb. 3	Judex	Gueranty Changes	Sterling		0.731188	0.5737
Storling	83.0	-9.5	Canadlans			1.0195
U.S. dollar	130,3	+17.6	Austria Sch .		N/A	15.939
Canadian dollar	92.1	+0.4	Belgian Fr		69.5650	46.017
Austrian schilling.	114.5	+ 9.6	Danieh Kr	7	10,4065	0.1511
Belgian Irang	89.1	-12.4	I'mark	4	2.86561	2,2491
Danish kronof	76,2	6.1	Guilder		3.82817	2,5391
Doutsche mark	124.7	+7.7	French Fr		8.75738	6,8073
Bwiss franc	150.0	+13.6	Lira		1709.43	1381.6
Gullder	114,0	+4.1	Yen	5	N/A	160,79
French franc	85,6	-15,5	Norwgn Kr		8,12436	6.3175
Lifa	49,3	-13.2	Spanish Pta.		169,596	127,71
Yen	156,8	+ 12.9	Swedish Kr.		8,48742	6,6954
			Swes Fr		2,30426	1.6087
Morgan Guaranty	changes	. overage	Greek Dr'ch	. 20I	106,581	83.435
1989-1982 = 100. Ber (base average 1975)	nk of Eng = 100}.	kapui pual	*C\$/50R fat	te lar	Feb 2:	.2964.

EXCHANGE CROSS RATES Pound Striling, U.S. Dollar | Deusche mtk | Janan4seYen FrenchFranc Swiss Franc | Dutch Guild | Italian Lira Canada Dollar Beigian Franchis

OTHER CURRENCIES

Pound Sterling	0.700	1,496	3.910	336.6	12,015	3.145	4.420	2412.	1.780	90.20
U.S. Dollar		1.	3.737	332.9	6,415	5.300	8.083	1690.	1,248	56,15
Ceutschamerk	0.206	0,366	11.76	65,04	3,073	0,804	1,1 <i>8</i> 0	516.9	0.455	20.51
Jupanese Yon 1,000	5.008	4,290		1000,	36,14	9,459	18,29	7254.	6.358	241.2
French Franc 10	0.833	1,189	5,234	876.7	10.	8.618	5.679	3007.	1.461	06.75
Swiss Franc	0.833	0,464	1,843	105.7	3,890	1.	1,406	766,6	0.555	65,50
Outch Guildor	0.926	0.323	0.885	75.23	2.718	0.719	1,833	545,7	0.403	18.14
Italian Lira 1 000	0.419	0.592	1.681	137.9	4.881	1.804		1000	0.739	35.25
Sanadian Dollar	0.563	0.908	2.187	186.8	5.758	1.767	2.484	1335.	6.219	45.07
Izigian Franc 100	1.247	1,781	4.875	414.6	14.98	3.921	5,511	3007.		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Feb. 3	Sterling	U.S. Oollar	Carradian Dollar	Outch Outldor	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv. Fin.	! Yen	Denish Kroner
Short term	94.96	91; 81g 93; 93g 93; 93g 91; 93; 9.7 · 10; 10; 5 · 10;	934 - 918 534 - 978 914 - 934 854 - 918 917 - 1076 10 1014	6:4-5:4 6:4-5:4 5:4-5:8 5:5-6 5-5:4 8:4-6:2	31: 33: 93: 93: 21: 93: 21: 3: 4: 3: 3: 3: 3: 3: 3: 3: 3: 3: 3: 3: 3: 3: 3	65g.534 55g.534 66g.534 53g.57g 6.61g 614-63g	121, 121, 121, 123, 137, 141, 147, 151, 147, 161, 151, 151,	16-17 1754-184 1714-1814 1714-1734 1712-10 1754-104	954-104 954-101 111g-121g 10-104 18-121g 10-114 12-121g 1112-115 1134-1214 111g-115 1154-1214 111g-115	6.61g 64.64 64.64 64.64	105e-111a 101g-11 11-1112 107g-113e 107g-113e 107g-113e

Asian \$ (closing rates in Singapore): Short-term N/A*; seven days N/A*; one month N/A*; three months N/A*; elx months N/A*; one year N/A*. Long-term Eurodollars two years 10'4-11's par cent three years 11'4-11's per cent; four years 11'4-12 per cent; live years 12-12's get cent nominal cleaing rates. Short-term rates are call for U.S. deliate and Japanese yon; others two days' notice.

* N/A—Nat evailable.

5.5 5.6 5.55-5.70 5.85-8.00 6.90-6.05 8.06-5.20 6.5

MONEY MARKETS

Large shortages in London

The Bank of Englsod rolled forward port of lost week's money market shortage with further repurchase agreements.

These bills will be returned to the market oo February 20 and 22, when liquidity should be in surplus through the maturity of Exchequer 111 per cent, adding UK elearing banks hase

UK elearing banks hase

The Bank of Englsod rolled agreements.

Short-term interest rates had agreements.

Short-term interest rates had agreements, supply figures, due for publication tomorrow.

These are expected to be reasonably encouraging, because of large Government revenue as a result of January's tax payments, and also because of substantial gilt edged sales by the move in rates might be downwards.

UK elearing banks hase

Market sectiment ebout rates

Market sectiment ebout rates

will depend to some extent on the next set of UK money supply figures, due for publication tomorrow.

These are expected to be figure of 1.5 per cent was generally expected, but it followed an even worse figure of 1.5 per cent was generally expected, but it followed an establic per cent was generally expected. These are expected to be figure of 1.5 per cent was generally expected, but it followed an even worse figure of 1.5 per cent was generally expected. These are expected to be figure of 1.5 per cent was generally expected, but it followed an even worse figure of 1.5 per cent was generally expected. These are expected to be forward on the foreign exchanges.

This led to increased confidence that clearing back base rates and base because of substantial gilt edged sales by the move in rates might be down words.

Will depend to some extent on the next set of UK money supply figures, due for publication tomorrow.

These are expected to be figure of 1.5 per cent was generally expected, but it followed an even worse figure of 1.5 per cent was generally expected, but it followed an even worse figure of 1.5 per cent was generally expected, but it followed an even worse figure of 1.5 per cent was generally expected, but it followed an even wo

lending rate 9 per cent (sloce October 4 and 5)

about £550m on the 20th, and gilt divideods of around £300m and payment of block grant to local

suthorities io the region of £455m oo the 22od. Most of the substantial sbortsges on Tuesday and Fri-

and resolve and resolve and resolve and resolve agree agreements, sod by the resolve agreements, so bills maturing in the hands of the Bank of Engisud.

Seasonal tax payments were out too much of 5 major factor. Tuesday's shortage was shout \$750m, and on Friday an early forecast of 1650m was late revised to £800m, and oo both days the authorities provided an unusually early round of assis-

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11.00 a.m. Fobruary 3

_	_3	months	U.O.	dellere
	bid	8 5:8	\ :	ofter 8 E/4
	<u>e</u>	months	Ų S.	dollers
			1	

bld 9 13;16 offor 8 16:19 The fining rates are the enthmetic meens, rounded to the negret one-sixteenth of the bid end offered raises for \$10m quoted by the merket to five reference banks at 11 s.m. each working day. The banks are National Westmester Bank, Bank of Tokyo, Dowtsche Bank, Senouo Metianale de Perie and Morgan Gueranty Truet.

MONEY RATES

Three months

Market sectiment about rales as a relief to the financial

Frankfurt . Parie Zurich ¡Amet'dam! Tokyo Milan · Brussela ! Bubilo 1214-1954 1214-1254 1214-1254 1214-1254 1212-1255 5.881.85 176-18 7.15 1176-1916 6.61875 1750-18 1050-1078 1216-1039 1318-1829 2.3.3 2.3.3 5+3-6+4 518-6+6 3½-31₂

LONDON	MONE	RATE	s	Di	scount	Houses	Depos	it and	Bill	Rate
Fcb. 3 1984	Storling Gertificate of deposit	interbank	Local Authority deposite	Company Oeposits	Market Deposits	Treasury (8uy)	Treasury (Sell)	Eligible Bank (Buy)	Bank (Sell)	Fina Trade (Buy)
Overnight 2 days notice T day notice Inc month Two manths Three months Three months	9:394 - 9:484 - 9:484	814 10 914 84 914 94 914 94 914 84	8.81e 9.91a 9.91a 913 913 913 842	914.83g 914.832 914 839 939	9-91 ₀ 8-9 ₁ ₆ 8-8 ₁ ₆ 9-9 ₁ ₆	9-91s 6/4 87s		8-9 to 80 to		9999

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	Local Auth- nogotiable bonds	Authority	Finance House Deposite	of :	SDR Linked Deposits	EGU Linked Geposits	MONEY RATES	
re month yo months ros months months e year	914.91g 614.6 854.91g 618.95g	105	9 5 8 5 9 5 9 5 9 5	9.4 6.5 9.4 9.5 9.46-9.55 1.6 9.7 9.65-9.85 9.65-19.05	858 878 834 9 078 919 912 812 913 018	9 14-954 959-854 958-854 978-954 978-954	NEW YORK (4 pm) Prime rate	104-10
res years		103 ₉	<u> </u>	_	Ξ	= "	Treasury Bills	
ur yoars e years		11 111,	: - :	=	=	=	One month	8.70

Four years — 11 — — — — — — — — — — — — — —	=
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ECGD Fixed Rate Export Finance Scheme IV Average Ret	8 lor interest
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Osposits held under Series 4-5 10% per cent. The rate for all depo	AN HEDRUSTY D.
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Treasury Bonds 100° x 100° x 100° x 101° x 100° x 100° x

causing any inflationary prob-LONDON

lems, which may eventually lead to higher loterest rates. This has led some observers to believe that the dollar may run for another term of office.

Tuesday's announcement of a rise of 0.6 per ceot in December's leading indicators was in line with expectations, while no clues about monetary policy have ret been gleaned from last week's Federal Open Market Committee and the contraction. have peaked, but the foreign exchanges are likely to remain oervous for some time because all earlier forecasts of a weaker dollar have proved premature.

Fob. 5 Prov. close Market Committee meeting.

The U.S. unemployment figures published Friday were slightly better than expected, but only underlined the fact that econo-50et .51.4325-4340 81,4280.4290 1 month: 0.05-0.06 din 0.05-0.05 die 3 months 0.16-0.18 die 0.18-0.19 die 2 months 0.71-0.75 dis 0.75-0.79 die mic recovery is continuing at a steady pace, and is not yet

FORWARD RATES AGAINST STERLING

Japanesa Yen		332.5	331.8	330.2	327.5	321.7
BANK OF	ENGL	AND T	REAS	URY E	ILL TE	NDER
1	Fob. ð	Jan 67			Feb. 3	1 Jan 97
Total of applications	£100m £596,565 m	£100m	rato			8.86435
Minimum acconted bid	£100m	£100m	Averag	ol diecoun	t 5.95173 9.05%	\$.063 \$.063
Allotment at	25%	97%	at no	t on offer oxt tender.	£100m	£100m

THE DOLLAR SPOT AND FORWARD

	Day'o			%	Three	4
Feb 3	epresd	Close	One menth	0.4.	months	R-B-
ÜKt	1.4205-1.4315	1.4275-1.4295	5.03-0.08c die	-5.46	0.15-0.20dle	-0.49
Irelandt	1.1215-1.1300	1.1290-1.1360	0.22-0.19c pm	2.15	0.53-0.56 gm	n 2.12
Canada	1.2455-1.2470	1.2460-1.2465	5.01-0.03a dia	-0.15	5.01-0.03dis	-0.05
NathInd.	3,0900-3.1060	3.0910-3.0930	0.97-0.87c pm	3.56	2.92-2.82 pm	3.70
Balglum	58.14-56.40	56.14-66.15	5-13c dis	-2.23	32-37 dia	-2.45
Denmark	8.94-10.00	9.944-9.944	0.20ors pm-0.30d	-0.06	0.25-0.75dle	-0.20
W. Gar.	3.7350-2.7570	2.7365-2.7375	5.89-0.83pt pm		2.66-2.51 pm	3.83
Portugal	135.75-136.50	135.00-136.50	135-285c dis	-18.49	375-795dle	-17.17
Spain	156-30-156.15	155.40-155.00	115-135c die	-5.61	375-400 dle	-5.93
Italy	1.6871-1.6921	1.689-1.690	101-114 lire dis	-7.72	311-321die	-7.63
Norway	7.7820-7.8200	7.8000-7.8050	2.10-2.60ore dis	-3.51	5.20-6.70die	-3.30
Frence	8,4000-8,4600	8.4125-9.4175	2.80-3.10c dis	-4.15	10.50-11.250	-5.14
5weden	9.0950-8.1125	2.1025-8.1076	5.85-1.35erc die	-1.53	2.40-2.30die	-1.31
Jedeu	232.55-233.50	232,70-232.90	0.64-0.60y pm	3.19	1.94-1.89 pm	3.28
Auetria	15.28-19.39	19.27.15.28	6.00-5.40gra pm		17.25-15.250	
Switz.	3.1940-2.2160	2,1995-2,2005	1.20-1.16c gm		3.42-3,38 on	
		se quoted in L			pramiums ai	
			r and not to the			
60	lesen sate le f	or convertible	france, Pinencia	f trenc	57.62-57.67.	•

NCY MOVEMENTS	CURRENCY RATE
Bank ol Morgan	Feb. 3 Sank Soccial Eu

CHICAGO U.S. TREASURY GONDS (CBT) 9% \$100,000 32nds of 100% U.S. TREASURY SILLS (IMM) \$1m points of 100% Previous day's open int 6,083 (8,302) 20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100% | 250,000 32nds of 100% | Law | Previous Agric 103-10 | 103-23 | 103-08 | 103-07 | Lime | 103-15 | 103-12 | 103-15 | 103-12 | 103-15 | 103-12 | 103-15 | 103-12 | 103-15 | 103-12 | 103-15 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103-16 | 103 STERLING (IMM) Se per E Prev 1.4280 1.4275 1.4295 1.4315 1.4335 Close High Low Prev 0,4303 0,4308 0,4302 0,4297 0,4340 0,4348 0,4340 0,4332 WEEKLY CHANGE IN WORLD INTEREST RATES

	Feb. 3	change		Feb. 3	change
Base rates	9	:Unob' d	NEW YORK	111	Unch' d
7 day Interbank	191		: Foderal lunds	9.16	1+14
3 mth Intorbank	,534	i	3 Mth. Treasury Bille	9.93	+0.03
Treasury Gill Tender		0.007	6 Mth. Treasury Bills	8.97	+0.09
Band 1 Bills	216		& Mth, CO	9,40	Uneh' d
Band 2 Bills	874	Unch' d	FRANKFURT		İ.,
Band & Bille & Mth. Treasury Bills		unch' d	- Laminogura	5.60	Uneh' d
1 Mth. Bank Bills	15 1	Uneh d	One Men. Interbank	6.625	-0,325
3 Mth. Bank Bille	196	Unch' d		5.975	0,16
	i-~	1	PARIS	-	
TOKYD	6.91875	-0.8825	Intervention Rate	19	Uneh' d
Ine month Bills Three month Bills	6.28125	Unch d	DIVA WITTH HITCH DITHE	18,3125	+ 0,0626 + 0,0626
	4124	-1.011	, mo monta	10,5126	+0,2620
BRUSSELE		! .	MILAN		i
One month	,103	1+14	One manth	1712	+ 10
Three month	1134	+ -16	Three month	17/5	Unch'd
AMSTERDAM	1	1	DUBLIN	l	i .
One month	i5;}	-10	One month	124	—! ●
Three month	16.	-1 ₀	Three month	184	;— la

London—bend f bills meture in up to 14 days, bend 2 bills 15 to 33 days, and bend 3 bills 34 to 63 days, Retes quoted regrescent Bank of England buying or settling rates with the mency merket. In other centres retes are generally deposit rates in the demestic money market and their respective changes during the week, Gand 4 bills 8°s.

CONTRACTS & TENDERS

DU LAC DE TUNIS

SOCIETE DE PROMOTION

ADVICE FOR PREQUALIFICATION OF TENDERERS

The société "Promotico du Lec" intends to invite, io March 1984, selected contractors to teoder for the dredging and civil engineering works necessary for the cleaning of the Lac of Tunis City.

the Lac of Tunis City.

It is envisaged that several million cubic metres of dredging will be necessary together with various marine civil engineering works and mechanical installations. The works Tunis and its shores. Contractors interested to being considered for inclusion in the list of tenderers are invited to submit two copies of their standard prequalification documents to:

The Director General—SOCIETE DE PROMOTION DU LAC

6 rue Docteur Calmette—TUNIS (Tunisie) For this consideration and selection, these documents must

include, the following:

(1) Their company's sudited balance sheet for 1982

(2) Their company's audited profit and loss eccounts for

(3) Details of projects completed by their company in the last 10 years, involving large scale dredging and marine civil engineering works

Details of all dredgers owned by their company, the present location of these dredgers and their planned activities uotif the end of 1984
Details of their company's current dredging contracts

All documentation must be received in the offices of the Société de Promotion du Lac by 15th March 1984. Any queries regarding this notice must be addressed in writing to the Director General at the above address or by telex to 13575 SABLAT TN.

YEMEN ARAB REPUBLIC AND

PEOPLES DEMOCRATIC REPUBLIC OF YEMEN

> YEMENI JOINT PROJECT FOR NATURAL RESOURCES

INVITATION TO TENDER

Qualified firms are invited to tender for a Phase 1 Programme to be completed nat later than Oscember 1985. Pert A of the tender comprises stellite mapping of Yemen (approximately 537,000 as km) leading to the production at unified topographic, geologic, bydrogenologic/pydrotogic, atructural/tectonic and volcame/earthquake risk mage. Pert 8 of the tender comprises eirborne geophysical surveys totaling approximately 110,540 lims kilomatres. The work will be undertaken for the Yameni Joint Ourscharte for Natural Resources with lunds provided mainly by the Arab Fund for Economic and Sacket Gevelopment and with technical sectionace provided by UNDP/DTCD.

Tender decuments may be obtained from the Yomeni Joint Climatomto in Sansa, Yemen Arch Republic se from 15 February 1984 — speling a non-refundable payment of USS200 or its equivalent. Tenders will close at an oponing estembny in Sansa at 12 noon on 19 April 1984. This closing outs will not be effected by tere cellection of tender documents. All communication should be addressed to:

YEMENI JOINT DIRECTORATE FOR MATURAL RESOURCES PO Box 287, Sansa, Yemen Arab Republic Telephone: 202214 Sensa - Telep: 2257 YOMIN YE

LONCONEX

LIMITED

Is Pleased to Announce a move to New Premises at

61 St Mary Axe London EC3A 8JB

on 6th February 1984

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RING DEALING MEMBERS OF THE LONDON METAL EXCHANGE CLEARING MEMBERS OF THE WORLD'S PRINCIPAL FUTURES EXCHANGES

Banco de Bogotá Finance Corporation

U.S.\$25,000,000 Guaranteed Floating Rate Notes 1985

Unconditionally and irrevocably guaranteed by

Banco de Bogotá

In accordance with the provisions of the Notes, notice is hereby given that for the six months period 6th February 1984, to 6th August 1984, the Notes will carry a Rate of Interest of 10,4% per annum with a coupon amount of U.S.\$51-82.

Agent Bank

CHEMICALBANK INTERNATIONAL LIMITED

Today's Rates 101/2%-11%

3i Term Deposits

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest pair gross, half-yearly. Rates for deposits received not later than 10.2,84 are fixed for the terms shown: Terms (years) 3 4 5 6 7 8 9 10 1012 1014 1014 11 11 11 11 11

19237-0

Dates yes

S 37 1 1 2

S13 : 1 %

14. v

BOND DRAWINGS

STATE OF SAN PAULO **COFFEE INSTITUTE** 71/2% STERLING BONDS

All Bonds of the above loan have now been drawn for redemption.

There are still 130 Bonds yet to be presented for payment at £102% to Lazard Brothers & Co., Limited, 21 Moorfields, London EC2P 2HT.

Drawn for Redemption 1st July 1980 (Coupons 109 to 119 to be 7 Bonds at £100 Nor 21443 21444 23964 24937 52876 59683

Drawn for Redemption 1st July 1981 (Coupons 111 to 119 to be attached). 2 Bonds at £500 Nominal

9 Bonds at £100 Nominal 53873 56369 61628 61633 62814 62885 65936 71373

uption 1st January 1982 (Coupons 112 to 119 to be attach 21 Bonds at £100 Nominal 41008 56368 6278 52557 6279 52603 41009 41010 41011

Drawn for Redemption 1st July 1982 (Compons 113 to 119 to be attached).

2 Bonds at £500 Nomi 19 Bonds at £100 Nomina 39305 39842

5355 39925 21442 44505 53898 59889 60310 68060 61570 62811 67287 ption 1st January 1983 (Coupons 114 to 119 to

ds at £100 No 13476 24522 18247 25078 13475 24520 34917 25494 28194 36972 50311 56474 64619 36973 50312 34918 36971 38731 46549 52085 47256 52556 50289 54598 50321 61387 59605 64903 70080 63522 63810 67209 63373 65705 69601

edemption 1st July 1983 (Coup ads at £100 Nomina 18246 52086 24519 61388 13478 39750 61389 50313 61390 70291

COMPANY NOTICES

CITY OF LIMA of Lines

3% FIRST MORTGAGE BONOS 1911

ART GALLERIES PARKIN GALLERY. 11. MORCOUD St., SW1 (01-235 0144). WALTER GREAVES AND THE GOUPIL GALLERY. Undit 5th. 17.



Also now open 12,30 UH 3.30 pm. 7. Free evening car

CLUBS

